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A J PACKAGING LIMITED
CORPORATE IDENTIFICATION NUMBER: U74999TG1995PLC020965

Our Company was incorporated as "A J Packaging Limited" at Hyderabad as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated July 06, 1995, issued by the Registrar of Companies ("ROC"), Hyderabad, Andhra Pradesh. The CIN of our Company is U74999TG1995PLC020965. For details in relation to changes in the registered office of our Company, see "*History and Corporate Structure*" on page 161.

Registered Office: Plot No.-120 CIE, Gandhinagar, Balanagar, Telangana, India, 500037
Contact Person: Mrs. Sneha Chary Lachapeta, Company Secretary & Compliance Officer; **Tel no.:** +91 79937 28123
E-mail id: companysecretary@ajpack.net ; **Website:** <https://ajpack.net/>

NOTICE TO INVESTORS: ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS (THE ADDENDUM)		
OUR PROMOTERS: MR. AJAY AGARWAL, MR. NITIN AGARWAL, MRS. RANJANI AGARWAL, A J CANS PRIVATE LIMITED		
DETAILS OF THE OFFER		
INITIAL PUBLIC OFFERING OF UP TO 30,00,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ [●] (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO 27,50,000/- EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO [●] BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 2,50,000/- EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO [●] ("OFFERED SHARES") BY MRS. RANJANI AGARWAL (THE "PROMOTER SELLING SHAREHOLDER") ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER SHALL CONSTITUTE % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL. This is with further reference to the Draft Red Herring Prospectus dated March 30, 2026 filed by our Company with the NSE EMERGE. Potential Bidders may note the following: Our Company, has made certain updates and given additional disclosures accordingly the various sections of the Draft Red Herring Prospectus, including the chapters titled, "Risk Factors", "Summary of Financial Information", "Capital Structure", "Object of the Offer", "Our Business", "History and Certain Corporate Matters", "Our Management", "Our Promoter and Promoter Group", "Restated Financial Information", "Other Financial Information", "Management Discussion and Analysis of Financial Conditions and Results of Operations", "Outstanding Litigation and Material Developments" and "Government and other Approvals" beginning on page 22, 51, 67, 85, 135, 161, 165, 180, 187, 242, 259 and 268 respectively of the Draft Red Herring Prospectus stands updated in the manner set out herein in this Addendum. The changes pursuant to the Addendum and Stock Exchange Observations will be duly reflected in the Red Herring Prospectus and Prospectus as and when filed with the RoC, the SEBI and the Stock Exchange. The changes in this Addendum are to be read in conjunction with the Draft Red Herring Prospectus and accordingly, the corresponding references in the Draft Red Herring Prospectus stand updated pursuant to this Addendum. The information in this Addendum supplements 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 and the Prospectus. Please note that all other details / information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent stated in this Addendum, along with other factual updates, as may be applicable, in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, SEBI and Stock Exchange. Investors should not rely on the Draft Red Herring Prospectus or this Addendum for any investment decision, and should read the Red Herring Prospectus, as and when it is filed with the RoC, SEBI and Stock Exchange before making an investment decision with respect to the Issue. THE EQUITY SHARES OFFERED IN THE ISSUE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR ANY STATE SECURITIES LAWS IN THE UNITED STATES, AND UNLESS SO REGISTERED, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND IN ACCORDANCE WITH ANY APPLICABLE U.S. STATE SECURITIES LAWS. ACCORDINGLY, THE EQUITY SHARES ARE BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN 'OFFSHORE TRANSACTIONS' IN RELIANCE ON REGULATION S UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE SUCH OFFERS AND SALES ARE MADE. THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED, LISTED OR OTHERWISE QUALIFIED IN ANY OTHER JURISDICTION OUTSIDE INDIA AND MAY NOT BE OFFERED OR SOLD, AND BIDS MAY NOT BE MADE BY PERSONS IN ANY SUCH JURISDICTION, EXCEPT IN COMPLIANCE WITH THE APPLICABLE LAWS OF SUCH JURISDICTION. On behalf of A J Packaging Limited Sd/- Sneha Chary Lachapeta Company Secretary & Compliance Officer Place: Hyderabad Date: July 30, 2026.		
BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER	
		
D & A Financial Services Private Limited Address: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi- 110065 Contact No: 011-41326121, 40167038 Email: smeipo.ajpackaging@dnafinserv.com Website: www.dnafinserv.com Investor Grievance e-mail: smeipo.ajpackaging@dnafinserv.com Contact Person: Ms. Radhika Pushkarna/Ms. Vasudha Aggarwal SEBI Registration number: INM000011484 CIN: U74899DL1981PTC012709	MUFG Intime Private Limited Address: C-101, 247 Park, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 400083, Maharashtra, India Contact No: +91 810 811 4949 Email: ajpackaging.smeipo@in.mpms.mufg.com Website: in.mpms.mufg.com Contact Person: Ms. Shanti Gopalkrishnan SEBI Registration number: INR000004058 CIN: U67190MH1999PTC118368	
BID / OFFER PROGRAMME		
Anchor Investor Bidding Date[^]: [●]	Bid / Offer Opens on: [●]	Bid / Offer Closes on * [●]

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

*The UPI mandate end time and date shall be at 5:00 p.m. on the Offer Closing Day

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SECTION II-RISK FACTORS

The following risk factors shall be added / updated / replaced with the existing risk factors in the chapter titled “Risk Factors” beginning on page 22 of the Draft Red Herring Prospectus.

Risk Factor no. 1 on page 23 of the Draft Red Herring Prospectus shall be updated as following:

Approximately 70% of our revenue is generated from our top ten customers on whom we are dependent, and we do not have long-term agreements with these customers. The loss of these customers or a decrease in the volume of orders may adversely affect our revenue and profitability.

We have generated approximately 70% of our revenue from the orders received from our top ten customers for the period ending on September 30, 2025, FY 2024-25, FY 2023-24 and FY 2022-23. The table below highlights the percentage of revenue sourced from our top-five customers and top-ten customers for the period/years indicated:

(Amount in Lakhs)

Particulars	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Top 5 Customers	7,207.84	63.65%	10,663.34	55.12%	10,298.20	49.03%	9,009.50	49.34%
Top 10 Customers	8,370.03	73.91%	13,578.01	70.19%	14,515.89	69.12%	11,858.11	64.94%

In accordance with the above table, our revenue has increased over the last three years, however, in case of any. The loss of these customers or a decrease in the volume of orders may severely affect our revenues and profitability if we are unable to develop and maintain a continuing relationship with our key customers or develop and maintain relationships with other new customers. Further, there are a number of factors outside our control that might result in the loss of a client, including financial difficulties for a client, change in strategic priorities etc. The loss of these significant customers due to any reason whether internal or external related to their business may have a material adverse effect on our business and results of operations. Any decline in our quality standards, growing competition and any change in the demand for our services by these customers may adversely affect our ability to retain them. Further, we have not entered into any long-term/formal agreements with our key customers and in absence of any long-term / formal agreement with them, we are exposed to the risks of irregular, delayed or no demand which would materially affect our results of operations.

During the three-year period ended March 31, 2025 and the stub period ended September 30, 2025, our Company witnessed the exit of one customer from our top ten customer list. However, such exit did not have any material adverse impact on the Company’s revenue.

We cannot assure you that our customers will seek our services in the future or that we will be able to maintain historical levels of business from them, or that we will be able to significantly reduce customers’ concentration in the future. The loss of any one or more of existing clients could have an adverse effect on our business, profits and results of operations.

Risk Factor no. 2 on page 23 of the Draft Red Herring Prospectus shall be updated as following:

We generate major portion of sales from our operations in certain geographical regions specifically in the following states- Maharashtra, Uttar Pradesh and Telangana.

We derive significant portions of our sales from customers located in the states of Maharashtra, Uttar Pradesh and Telangana. The table below highlights the revenue generated in Maharashtra, Uttar Pradesh and Telangana for the period/years indicated:

(Amount in lakhs)

Particulars	Amount	% of total revenue of September 30, 2025	Amount	% of total revenue of 2025	Amount	% of total revenue of 2024	Amount	% of total revenue of 2023
Maharashtra	1477.06	13.04%	2360.69	12.20%	2089.22	9.95%	1757.17	9.62%
Uttar Pradesh	3247.60	28.68%	4376.84	22.63%	3706.88	17.65%	3436.46	18.82%
Telangana	6600.00	58.28%	12607.16	65.17%	15206.21	72.40%	13065.22	71.56%
Total	11324.67	100.00%	19344.69	100.00%	21002.31	100.00%	18258.85	100.00%

As indicated from the above table, a significant portion of our revenue was generated from the abovementioned three states, however, the concentration of our revenue in three States (Maharashtra, Uttar Pradesh and Telangana) exposes us to risks arising from adverse economic, political, regulatory or infrastructural developments in these regions.

Our business may be adversely affected if we are unable to diversify geographically or reduce such concentration risk. Any significant disruption in these regions arising from civil unrest, natural calamities, severe weather conditions, changes in laws and policies, labour issues or other unforeseen circumstances may materially impact our operations, increase costs, delay execution of orders, and reduce revenues. In such instances, we may be required to halt operations or incur additional costs, adversely affecting our business, financial condition and cash flows.

Moreover, this concentration also exposes us to (i) vulnerability to changes in the political, legal and regulatory environment of such States; (ii) the perception that we are a regional company, which may limit our ability to compete for larger supplies at a national level; and (iii) restrictions on our ability to implement strategies to supply across wider geographies. Although we do generate revenue outside of our core states, it is currently limited. As we seek to expand into other markets, we may face competition not only from national brands but also from entrenched local players with stronger relationships with authorities, financiers, and customers, and with deeper knowledge of local regulations and practices. Our experience in our current markets may not translate directly to other states, and we may not achieve comparable performance outside our existing geographies.

Although we have not faced any material adverse impact from such concentration in the past, we cannot assure you that adverse developments in these regions will not occur in the future. Any such events could materially and adversely affect our business prospects, financial condition and results of operations.

Risk Factor no. 3 on page 24 of the Draft Red Herring Prospectus shall be updated as following:

The Company is dependent upon few suppliers for purchase of major portion of our raw material. Any fluctuation and variation in price and supply of major raw material for the manufacture of our products, could adversely impact our revenue.

Our manufacturing operations require continuous and timely availability of key raw materials, including tinplate, printing and coating inks, copper and aluminium foil. We procure a substantial portion of our raw materials from a limited number of suppliers. The table below highlights the percentage of purchases sourced from our top-five suppliers and top-ten suppliers for the period/years indicated:

(Amount in Lakhs)

Particulars	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of total purchase	Amount	% of Purchase	Amount	% of Purchase	Amount	% of Purchase
Top 5 Suppliers	6,286.13	70.08%	8,284.19	59.99%	9,372.60	60.83%	9,228.75	65.18%
Top 10 suppliers	6,944.58	77.42%	9,659.57	69.95%	11,185.21	72.60%	10,184.64	71.94%

As indicated from the above table above, we purchase a major portion of our raw material from our top-ten suppliers. While we are continually working to diversify our supplier base, there can be no assurance that we will be able to reduce this dependency in the near term. Any significant change in the business or financial condition of these top suppliers, or their inability to meet our supply requirements, could result in loss of sales, increased procurement costs, or reputational harm, which in turn could adversely affect our business and results of operations. Our industry operates on established distribution network, we believe that we will not face substantial challenges in maintaining our business relationship with our suppliers. However, any disruption in supply, delay in deliveries, deterioration in quality, adverse changes in commercial terms, or loss of one or more significant suppliers could adversely impact our production schedules and operating margins. Further, we may not be able to readily replace such suppliers on comparable commercial terms or within required timelines.

Although there have not been any instances in the last 3 financial years and the current financial period where we have faced a shortage of raw materials, we cannot assure you that we will always be able to meet our raw material requirements at prices acceptable to us, or at all, or that we will be able to pass on any increase in the cost of raw materials to our customers. Any inability on our part to procure sufficient quantities of raw materials, on commercially acceptable terms, may lead to a decline in our sales volumes and profit margins and adversely affect our results of operations.

Risk Factor no. 6 on page 25 of the Draft Red Herring Prospectus shall be updated as following:

Our financial performance and profitability have varied in the past and may continue to fluctuate, which could adversely affect our business and results of operations.

Our revenues, profitability and financial ratios have shown variations across periods. Our revenue from operations increased from Rs. 18,258.86 lakhs in FY 2022-23 to Rs. 21,002.31 lakhs in FY 2023-24 and declined to Rs. 19,344.67 lakhs in FY 2024-25. For the six months ended September 30, 2025, our revenue from operations was Rs. 11,324.67 lakhs. Our EBITDA margins improve from 8.02% in FY 2022-23 to 11.07% in FY 2024-25, while our PAT margins increased from 1.30% in FY 2022-23 to 2.65% in FY 2024-25. The table below highlights the key performance indicators of our Company for the period/years indicated:

(Amount in Lakhs)

Particulars	September 30, 2025 (Standalone)	FY 2024-25 (Consolidated)	FY 2023-24 (Consolidated)	FY 2022-23 (Consolidated)
Revenue from Operations	11,324.67	19,344.67	21,002.31	18,258.86
EBITDA	1,256.46	2,147.28	1,868.91	1,467.80
EBITDA MARGIN (%)	11.07%	11.07%	8.88%	8.02%
PAT	358.47	511.83	378.48	238.16
PAT Margin (%)	3.17%	2.65%	1.80%	1.30%
ROE (%)	17.86% *	13.71%	14.18%	10.28%
RONW (%)	17.86%	13.71%	14.18%	10.28%
ROCE (%)	18.01% *	15.32%	15.42%	12.94%

As certified by statutory auditor M/s Chowdary & Rao, Chartered Accountants vide its certificate dated March 30, 2026 bearing UDIN No. 26217061ETRM0G2404.

*Annualized

As indicated from the above table, our return ratios, including ROE, RONW and ROCE, have also fluctuated across periods and may not be indicative of future performance. Such variations may be attributed to changes in raw material prices, operating leverage, working capital requirements, finance costs and general economic conditions.

There can be no assurance that we will be able to sustain our historical revenue growth, margin or return ratios. Any adverse movements in costs, demand conditions or operating efficiencies may materially and adversely affect our profitability, cash flows and financial conditions.

Risk Factor no. 9 on page 26 of the Draft Red Herring Prospectus shall be updated as following and be shifted to risk factor no.38:

If we are not able to obtain, renew or maintain our statutory and regulatory empanelment, registrations and approvals required to operate our business, it may have a material adverse effect on our business, results of operations and financial condition.

We require certain statutory and regulatory registrations, licenses, permissions and approvals to operate our business, some of which are granted for a fixed period of time and need to be renewed periodically. In addition, we may also be required to obtain new licenses, registrations and approvals for any proposed operations, including any expansion of existing operations.

Our business operations are subject to various central and state laws and regulations, and we are required to obtain and maintain several statutory and regulatory approvals, licenses, registrations and consents, including those relating to factories, labour, taxation, environmental protection, pollution control and import-export. While we have obtained the material approvals required for our present business operations, certain approvals are valid for a limited period and are subject to renewal and continued compliance with prescribed conditions.

There can be no assurance that the relevant authorities will renew such licenses, registrations and approvals in a timely manner or at all, or that we will be able to continuously comply with all conditions attached thereof. Any failure to renew, maintain or obtain the required approvals, or any suspension, cancellation or revocation thereof,

may result in interruption or suspension of our operations, imposition of penalties and may have a material adverse effect on our revenues and operations.

While we have obtained the material approvals required for our current operations, and have not experienced any material instances of non-renewal, suspension or revocation of such approvals to date, there can be no assurance that the relevant authorities will renew such licenses, registrations and approvals in a timely manner or at all, or that we will be able to continuously comply with all conditions attached thereof. Any failure to renew, maintain or obtain the required approvals, or any suspension, cancellation or revocation thereof, may result in interruption or suspension of our operations, imposition of penalties and may have a material adverse effect on our revenues and operations

For further details on the statutory and regulatory approvals obtained by us and licenses, please see section titled “Government and Statutory Approvals” on page 268 of this Draft Red Herring Prospectus.

Risk Factors no. 10 on page 27 of the Draft Red Herring Prospectus shall be shifted to top 10 risk factors and placed as Risk Factor no. 4:

Our Promoter, AJ Cans Private Limited, is engaged in similar line of business activity in which our Company is engaged which may create a conflict of interest.

Our Promoter, AJ Cans Private Limited, is engaged in similar line of business activity and may expand its business in the future which may compete with us. This overlap may create potential conflicts of interest and competitive risks. Such situations could arise in various forms, including, overlap in Product and Service Offerings: If both entities cater to similar customer segments or offer comparable products, it may lead to market confusion and dilute our brand positioning. Preferential Treatment and Resource Allocation: Our Promoters, who have influence over both entities, may face situations where decisions benefiting one entity could adversely impact the other. This includes allocation of resources, pricing strategies, or prioritization of business opportunities. Sharing of Confidential Information: There is a risk that proprietary information, trade secrets, or strategic plans may be inadvertently or deliberately shared between entities, affecting our competitive advantage. Regulatory and Governance Risks: SEBI ICDR Regulations and the Companies Act, 2013 require disclosure and arm’s length dealings in related-party transactions. Any non-compliance or perceived lack of transparency could result in regulatory scrutiny, penalties, or reputational harm.

While we intend to mitigate these risks through appropriate disclosures, adherence to arm’s length principles, and strengthening internal governance, we cannot assure you that such measures will fully eliminate the possibility of conflicts or adverse impact. Any such event could materially and adversely affect our business, financial condition, results of operations, and prospects. For further details, please refer to the chapter titled, “Our Promoter and Promoter Group” and Chapter titled “Restated Financial Statement” beginning on page 180 and 187 respectively, of the Draft Red Herring Prospectus.

Risk Factor no. 12 on page 27 of the Draft Red Herring Prospectus shall be updated as following and be shifted to risk factor no. 39:

We have entered into certain transactions with related parties. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.

We have entered into certain transactions with related parties with our Directors and their relatives and may continue to do so in future. Our Company has entered into such transactions due to easy proximity and quick execution. However, there is no assurance that we could not have obtained better and more favourable terms than from transaction with related parties. Additionally, our Company believes that all related party transactions have been conducted on an arm’s length basis and are in compliance with the applicable provisions of the Companies Act, 2013 and other applicable laws. However, we cannot assure that more favourable terms could not have been achieved had such transactions been entered into with third parties.

Further, while all related party transactions shall be undertaken in accordance with the provisions of the Companies Act, 2013 and other applicable laws, including SEBI Regulation, and will be subject to the necessary approvals of the Board and/or shareholders, as applicable, there can be no assurance that such transactions will not have an adverse effect on our business, results of operations, financial condition and cash flows.

Our Company may enter into such transactions in future also and we cannot assure that in such events there would be no adverse effect on results of our operations. Although, going forward, all related party transactions that we may enter will be subject to board or shareholder approval, as under the Companies Act, 2013 and the Listing Regulations. For details of transactions, please refer to “Restated Financial Statement.” on page 187 of this Draft Red Herring Prospectus.

Risk Factors no. 14 on page 28 of the Draft Red Herring Prospectus shall be shifted to risk factors 49:

Failure to manage our inventory could have an adverse effect on our net sales, profitability, cash flow and liquidity.

The results of our operations depend significantly on our ability to effectively manage inventory and stock levels. Accurate forecasting of customer demand and supply requirements is essential for maintaining the right inventory levels. Misjudging demand may lead to either stock shortage resulting in missed sales opportunities—or excess inventory, which can increase storage costs and tie up working capital. If we are unable to sell excess inventory, we may be required to write down its value, settle payments with suppliers without corresponding sales, or seek additional vendor financing, all of which could negatively impact our income and cash flows. Our sales forecasts are based on customer specifications, market demand, and historical trends. However, factors such as natural disasters (e.g., earthquakes, floods, or droughts) or extreme weather conditions may disrupt our supply chain and local transportation networks, potentially leading to delays or an inability to fulfil customer orders. In such events, sourcing alternative suppliers on short notice may not be feasible, which could materially affect our business, profitability, and reputation.

While we have not faced significant disruptions in the past due to transportation issues, poor handling, or delayed deliveries, there is no assurance that such challenges will not arise in the future. To strengthen our supply reliability, we maintain buffer stock, but holding excess inventory increases our capital requirements and financing costs. Conversely, understocking may hinder our ability to meet customer demand, adversely impacting our operational performance. Maintaining optimal inventory levels is critical to meeting customer expectations efficiently. Any mismatch between forecasted and actual demand could result in either overstocking or stockouts—both of which may have a material adverse effect on our business, financial condition, and operating results.

Risk Factor no. 16 on page 29 of the Draft Red Herring Prospectus shall be updated as following:

Our Company's failure to maintain the quality standards of the products or keep pace with the technological developments could adversely impact our business, results of operations and financial condition.

Our products depend on customer's expectations and choice or demand of the customer. Any failure to maintain the quality standards may affect our business. Although we have put in place quality control procedures, we cannot assure that our products will always be able to satisfy our customers' quality standards. Any negative publicity regarding our Company, or products, including those arising from any deterioration in quality of our products from our vendors, or any other unforeseen events could adversely affect our reputation, our operations and our results from operations. Also, rapid change in our customers' expectations on account of changes in technology or introduction of new products or for any other reason and failure on our part to meet their expectations could adversely affect our business, result of operations and financial condition. While we have not experienced any material instances of product quality failure or technical obsolescence in the recent past, there can be no assurance that such events will not occur in the future.

Modernization and technology upgradation is essential to reduce costs and increase the qualitative output. Our technology and machineries may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we have installed machinery with latest technology and that the chances of a technological innovation are not very high in our sector, we shall continue to strive to keep our technology, plant and machinery in line with the latest technological standards. Further, the costs in upgrading our technology and modernizing the plant and machineries are significant which could substantially affect our finances and operations.

Risk Factor no. 25 on page 32 of the Draft Red Herring Prospectus shall be updated as following and be shifted to risk factor no. 30:

Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.

We maintain large amounts of inventory at our premises at all times. Although we have set up security measures, our operations may be subject to incidents of theft or damage to inventory. There can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future which could adversely affect our results of operations and financial condition. While we have not experienced any material instances of fraud, theft or significant employee negligence in the recent past, there can be no assurance that no such events will occur in the future. Additionally, in case of losses due to theft, fire, breakage or damage caused by other casualties, there can be no assurance that we will be able to recover from our insurer the full amount of any such loss in a timely manner, or at all. If we incur a significant inventory loss due to third-party or employee theft and if such loss exceeds the limits of, or is subject to an exclusion from,

coverage under our insurance policies, it could have a material adverse effect on our business, results of operations and financial condition. In addition, if we file claims under an insurance policy it could lead to increase in the insurance premiums payable by us or the termination of coverage under the relevant policy.

Risk Factor no. 26 on page 32 of the Draft Red Herring Prospectus shall be updated as following and be shifted to risk factor no. 31:

We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. While we have not experienced any material instances of employee misconduct or errors resulting in significant losses or regulatory action in the past, there can be no assurance that no such events will occur in the future. Our employees may commit errors that could subject us to claims and proceedings for alleged negligence, as well as statutory actions on account of which our business, financial condition, results of operations and goodwill could be affected.

Risk Factor no. 28 on page 32 of the Draft Red Herring Prospectus shall be updated as following and be shifted to risk factor no. 34:

Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.

Our insurance policies include, among others, standard fire and special perils, furniture and fixtures, plant and machinery, terrorism and earthquake. While the Company has procured insurance policies covering material assets including factory buildings, plant and machinery, furniture and office equipment, and inventories (with coverage percentages ranging from 107.92% as of September 30, 2025, to 114.74% as of March 31, 2024, relative to carrying values), our insurance policies do not cover all risks, specifically risks like product defect/liability risk, loss of profits, etc. There can be no assurance that renewal terms will be consistent, claims will be accepted without dispute, or coverage limits will suffice for extraordinary events. Further there can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

Risk Factor no. 29 on page 33 of the Draft Red Herring Prospectus shall be updated as following and be shifted to risk factor no. 35:

Our manufacturing activities are dependent upon availability of skilled and unskilled labour.

The industry in which we deal is labour intensive. For manufacturing of tins, our Company has engaged numerous skilled and unskilled labourers. Their availability is an essential requirement for our manufacturing concern. Non-availability of labour or any disputes with them may affect our production schedule and timely delivery of our products to customers which may adversely affect our business. Our company is also exposed to strikes and other industrial action by our labour. While we have not experienced any material disruptions on account of labour shortages, strikes or industrial actions in the past, there can be no assurance that such events will not occur in the future. If such actions occur in future by our labour, then it may adversely affect our business and results of operations. Also, there can be no assurance that efficiency rates of our skilled and unskilled labour will increase or maintained throughout their working, and there can be no assurance that we will be always available to recruit or train replacements in a timely manner, particularly considering events like labour unrest, high attrition, or unforeseen disruptions, labour shortages will not occur in the future, and if they occur, they may significantly impact the productivity of our workforce, resulting in customer dissatisfaction, and may have an adverse impact over our revenue and overall business operations.

Risk Factor no. 31 on page 33 of the Draft Red Herring Prospectus shall be updated as following and be shifted to risk factor no. 37:

The shortage or non-availability of power and fuel facilities may adversely affect our manufacturing processes and have an adverse impact on our results of operations and financial condition.

Our manufacturing operations are power-intensive and require a continuous supply of electricity. The quantum and nature of power requirements of our industry and Company is such that alternative/independent sources of

power and fuel supply cannot suffice the need for long duration and since it involves significant capital expenditure and per unit cost of electricity produced is very high in view of oil prices and other constraints which in turn shall have an impact on our production, profitability and turnover of our Company. While we have not experienced any material disruptions due to shortage or non-availability of power or fuel in the past, there can be no assurance that such events will not occur in the future. Although we maintain standby arrangements such as diesel generator sets, however, shortage or non-availability of power may adversely affect our manufacturing process and have an adverse impact on the operations and financial condition of our Company.

Risk Factors no. 33 on page 34 of the Draft Red Herring Prospectus shall be shifted to top 15 risk factors and placed as Risk Factor no. 13:

There are factual inaccuracies in certain of our corporate records and corporate filings. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future which may impact our financial condition and reputation and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.

There exists a discrepancy in the date of appointment of our Company Secretary as reflected in certain corporate records. While the Form filed in relation to appointment records the date of appointment as January 20, 2025, the Board Resolution approving the appointment states that the appointment is effective from January 21, 2025. Such inconsistencies in our regulatory records may expose us to regulatory scrutiny and potential for non-compliance with applicable provisions of the Companies Act, 2013 and the rules made thereunder. While no penalties, fines, or other regulatory actions have been levied against us for the afore stated discrepancy, there can be no assurance that such penalties will not be imposed or that adverse action will not be initiated by the regulators in the future.

We are required to make regulatory filings for certain corporate actions undertaken by our Company, in the ordinary course of our business. In this regard, our corporate filings may have certain discrepancies, including with respect to any amount mentioned in such filings or any missing annexures in such form filings.

While we have filed the necessary forms along with additional fee/ late fee to rectify such discrepancies, as may be required, we cannot assure you that our corporate filings will not have discrepancies in the future or that any regulatory proceedings or actions will not be initiated against us for any such discrepancies. One such incident is mentioned below:

ROC Form	Particulars of Event	Due Date of Compliance	Actual Date of Compliance	No. of days for delayed filings
20B	Form for filing annual return by a company having a share capital with the Registrar	60 Days from the date of event	April 20, 2006	507
			March 06, 2006	186
23AC	Form for filing balance sheet and other documents with the Registrar	30 Days from the date of event	November 29, 2006	31
20B	Form for filing annual return by a company having a share capital with the Registrar	60 Days from the date of event	November 12, 2006	12
23 AC	Form for filing balance sheet and other documents with the Registrar	30 Days from the date of event	March 04, 2012	156
			December 30, 2013	61
MGT-7	Annual Return for the financial year	60 Days from the date of event	March 08, 2017	277
			August 26, 2017	270

AOC-4	Form for filing financial statements and other documents with the Registrar	30 Days from the date of event	January 11, 2019	408
MGT-7	Annual Return for the financial year	60 Days from the date of event	June 15, 2019	594
AOC-4	Form for filing financial statements and other documents with the Registrar	30 Days from the date of event	January 24, 2019	57
			June 15, 2019	229
MGT-7	Annual Return for the financial year	60 Days from the date of event	October 09, 2020	345
AOC-4	Form for filing financial statements and other documents with the Registrar	30 Days from the date of event	October 09, 2020	314
MGT-7	Annual Return for the financial year	60 Days from the date of event	July 02, 2021	163
AOC-4	Form for filing financial statements and other documents with the Registrar	30 Days from the date of event	July 07, 2021	128
MGT-7	Annual Return for the financial year	60 Days from the date of event	April 01, 2022	62
AOC-4	Form for filing financial statements and other documents with the Registrar	30 Days from the date of event	February 15, 2023	78
MGT-7	Annual Return for the financial year	60 Days from the date of event	March 14, 2023	105
AOC-4	Form for filing financial statements and other documents with the Registrar	30 Days from the date of event	December 11, 2023	12
MGT-7	Annual Return for the financial year	60 Days from the date of event	December 28, 2023	69
			April 25, 2025	147
Form 32	Form for change in directors	30 Days from the date of event	January 10, 2005	41
			November 01, 2006	128
			May 01, 2010	327
Form DIR-12	Appointment of directors and the key managerial personnel and the changes among them	30 Days from the date of event	October 30, 2016	44
Form DIR-12	Appointment of directors and the key managerial personnel and the changes among them	30 Days from the date of event	September 11, 2016	51
			September 03, 2020	34
Form MGT-14	Filing of Resolutions and agreements to the Registrar	30 Days from the date of event	August 26, 2021	218

MR-1	Return of appointment of managerial personnel	60 Days from the date of event	December 31, 2021	90
Form DIR-12	Appointment of directors and the key managerial personnel and the changes among them	30 Days from the date of event	May 01, 2023	158
			October 30, 2023	38
			January 24, 2024	312
			May 05, 2024	239
Form ADT-1	Notice to the Registrar by company for appointment of auditor	15 days from the date of Appointment	December 12, 2023	58
Form 8	Creation of Charge	30 Days from the date of event	September 09, 1998	26
			January 15, 2002	395
			November 06, 2004	1255
			April 04, 2005	327
			April 04, 2006	1845
			February 02, 2006	8
			April 19, 2006	1950
			November 18, 2008	34
			October 03, 2010	37
			December 28, 2010	11
			December 28, 2010	11
CHG 1	Application for registration of creation, modification of charge (other than those related to debentures) including particulars of modification of charge by Asset Reconstruction Company in terms of Securitization and Reconstruction of Financial Assets and Enforcement of Securities	30 Days from the date of event	January 30, 2019	188

	Interest Act, 2002 (SARFAESI)		January 30, 2019	189
			January 24, 2020	29
CHG 4	Particulars for satisfaction of charge thereof	within a period of 30 days or 300 days (after giving additional fees) from the date of the payment or satisfaction in full of any charge give intimation of the same to the Registrar	December 15, 2020	23
			December 25, 2020	13
CHG 1	Application for registration of creation, modification of charge (other than those related to debentures) including particulars of modification of charge by Asset Reconstruction Company in terms of Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (SARFAESI)	30 Days from the date of event	June 25, 2021	23
			June 29, 2021	27
			July 04, 2021	455
			August 04, 2021	456
			October 19, 2021	72
			December 15, 2021	14
			March 22, 2022	11
			March 29, 2022	11
			March 30, 2022	12
			March 30, 2022	12
			March 30, 2022	12
			April 28, 2022	30
			July 15, 2022	6
			August 08, 2022	9
			January 12, 2023	28
			May 04, 2023	24
Form 2	Return of Allotment	15 Days from the date of event	October 14, 1996	184
			October 14, 1996	81

Form 5	Notice of consolidation, division, etc. or increase in share capital or increase in number of members	30 Days from the date of event	November 18, 1996	19
Form 2	Return of Allotment	15 Days from the date of event	December 24, 1996	23
Form 25C	Return of appointment of managing director or whole-time director or manager	90 Days from the date of event	June 09, 2007	162
Form 23	Registration of resolution(s) and agreement(s)	30 Days from the date of event	March 25, 2011	146
Form 25C	Return of appointment of managing director or whole-time director or manager	90 Days from the date of event	March 29, 2011	272
Form 23	Registration of resolution(s) and agreement(s)	30 Days from the date of event	March 29, 2011	150
			September 15, 2011	144
			September 15, 2011	144
Form 25C	Return of appointment of managing director or whole-time director or manager	90 Days from the date of event	April 03, 2012	96
Form 23	Registration of resolution(s) and agreement(s)	30 Days from the date of event	December 19, 2012	51
Form 25C	Return of appointment of managing director or whole-time director or manager	90 Days from the date of event	December 19, 2012	19
Form MGT-14	Filing of Resolutions and agreements to the Registrar	30 Days from the date of event	December 15, 2012	27
Form GNL-2	Form for submission of documents with the Registrar	30 Days from the date of event	December 30, 2016	25
Form MGT-14	Filing of Resolutions and agreements to the Registrar	30 Days from the date of event	January 03, 2017	29
			January 03, 2017	29
Form MR-1	Return of appointment of managerial personnel	60 Days from the date of event	January 21, 2017	21
Form MGT-14	Filing of Resolutions and agreements to the Registrar	30 Days from the date of event	February 06, 2017	29
Form MGT-14	Filing of Resolutions and agreements to the Registrar	30 Days from the date of event	July 16, 2018	259
ADT-1	Notice to the Registrar by company for appointment of auditor	15 days from the date of Appointment	June 14, 2019	1703

Form DPT-3	Return of deposits	On or before the 30th day of June, of every year, file with the Registrar such form	August 01, 2019	32
ADT-1	Notice to the Registrar by company for appointment of auditor	15 days from the date of Appointment	September 14, 2020	334
			June 28, 2021	165
			July 02, 2021	168
Form MGT-14	Filing of Resolutions and agreements to the Registrar	30 Days from the date of event	July 06, 2021	21
PAS- 6	Reconciliation of Share Capital Audit Report (Half-yearly)	Within 60 days from the conclusion of each half year- only for unlisted company	July 09, 2021	40
ADT-1	Notice to the Registrar by company for appointment of auditor	15 days from the date of Appointment	August 20, 2021	65
ADT-1	Notice to the Registrar by company for appointment of auditor	15 days from the date of Appointment	February 17, 2022	64
Form MGT-14	Filing of Resolutions and agreements to the Registrar	30 Days from the date of event	April 01, 2022	184
Form CRA-2	Form of intimation of appointment of cost auditor by the company to Central Government	Within a period of 30 days of the Board meeting in which such appointment is made or within a period of 180 days of the commencement of the financial year, whichever is earlier	April 06, 2022	191
Form MR-1	Return of appointment of managerial personnel	60 Days from the date of event	April 07, 2022	97
ADT-1	Notice to the Registrar by company for appointment of auditor	15 days from the date of Appointment	February 13, 2023	151
CRA-2	Form of intimation of appointment of cost auditor by the company to Central Government	Within a period of 30 days of the Board meeting in which such appointment is made or within a period of 180 days of the commencement of the financial year, whichever is earlier	February 17, 2023	7
ADT-1	Notice to the Registrar by company for appointment of auditor	15 days from the date of Appointment	December 12, 2023	58
ADT-3	Notice of resignation by the auditor	within a period of 30 days from the date of resignation	December 12, 2023	43
MSME FORM -I	Form for furnishing half yearly return with the registrar in respect of outstanding payments to Micro or Small Enterprises	Applicable half yearly	December 28, 2023	242
			December 28, 2023	58

			January 02, 2024	614
			January 02, 2024	428
			December 02, 2024	217
Form MGT-14	Filing of Resolutions and agreements to the Registrar	30 Days from the date of event	January 02, 2025	89
PAS-6	Reconciliation of Share Capital Audit Report (Half-yearly)	Within 60 days from the conclusion of each half year- only for unlisted company	January 16, 2025	1145
			January 16, 2025	963
Form SH-7	Notice to Registrar of any alteration of share capital	Within 30 days of alteration in share capital	January 28, 2025	1
Form MGT-14	Filing of Resolutions and agreements to the Registrar	30 Days from the date of event	April 15, 2025	1415
BEN-2	Return to the Registrar in respect of declaration under section 90	30 days from the date of receipt of declaration from SBO	July 08, 2025	2007
			July 14, 2025	130
Form MGT-14	Filing of Resolutions and agreements to the Registrar	30 Days from the date of event	July 25, 2025	11
MSME FORM -I	Form for furnishing half yearly return with the registrar in respect of outstanding payments to Micro or Small Enterprises	Applicable half yearly	August 14, 2025	107

Any future determination by regulatory authorities that our past filings were inaccurate, incomplete, or delayed could result in the imposition of penalties, fines, or other sanctions on our Company, Directors, Key Managerial Personnel or any other officer in default. This could occur even in circumstances where the errors were inadvertent or clerical. Additionally, any such event could subject us to increased regulatory scrutiny, cause reputational harm, invalidate prior corporate actions, and adversely impact our ability to carry out future business objectives, including raising capital or pursuing strategic transactions.

While we have taken steps to strengthen our internal controls and compliance mechanisms to minimize the likelihood of recurrence. However, given the continuing evolution of regulatory requirements and the complexity of statutory compliance, we cannot assure you that further lapses will not occur or that existing errors will not result in penalties or other adverse consequences.

Risk Factors no. 38 on page 40 of the Draft Red Herring Prospectus shall be shifted to top 10 risk factors and placed as Risk Factor no. 9:

We have outstanding indebtedness, which requires cash flows to service and may subject us to certain conditions and restrictions in terms of our financing arrangements, which restricts our ability to conduct business and operations in the manner we desire.

As of February 28, 2026, our total outstanding fund-based indebtedness is Rs. 6658.24 Lakhs. Out of the proceeds of the Issue, an amount of Rs. 700.00 lakhs are proposed to be utilised towards repayment and/or prepayment, in full or in part, of certain of our outstanding borrowings. While such repayment is expected to reduce our overall indebtedness and finance costs, we may continue to have outstanding borrowings and may incur additional indebtedness in the future.

- Our level of indebtedness may have important consequences for us, including:
- increasing our vulnerability to general adverse economic, industry and competitive conditions;
- limiting our ability to borrow additional amounts in the future;
- requiring a portion of our cash flows to be utilised towards servicing our debt obligations
- affecting our capital adequacy requirements; and
- increasing our finance costs.

Our financing arrangements contain certain financial and other covenants. Although we are currently in compliance with such covenants, we cannot assure you that we will continue to remain in compliance in the future or that we will be able to obtain waivers for any non-compliance on a timely basis or at all. Any inability to comply with the covenants or to obtain necessary consents may result in consequences such as termination of credit facilities, levy of penal interest, acceleration of repayment obligations and enforcement of security, if any.

If our borrowings are accelerated, we may be required to utilise a substantial portion of our cash flows from operations towards repayment, which could adversely affect our working capital requirements and our ability to fund business operations and growth. Further, in the event lenders of a material portion of our borrowings declare an event of default simultaneously, our Company may face liquidity constraints and may be unable to meet its obligations as they fall due.

For further details, please refer to the chapters titled “Objects of the Issue”, “Restated Financial Statements” and “Financial Indebtedness” beginning on page 85, page 187 and page 229 respectively.

Risk Factor no. 39 on page 41 of the Draft Red Herring Prospectus shall be updated as following and be shifted to top 15 risk factors as placed as risk factor no. 12:

Any defect, contamination, or non-conformity in our packaging products used for food applications could result in reputational loss and potential regulatory action.

Our printed Metal Cans/Containers are used for food applications (including edible oils, sweets, dairy and confectionery). These products are required to comply with stringent hygiene and safety norms, including the Food Safety and Standards (Packaging) Regulations, 2018 and other applicable laws and standards. Any defect in raw materials, contamination during manufacturing, inadequate sanitation or handling, or any non-conformity with prescribed food-grade requirements may render our products unsuitable for food contact. Consequences may include product returns or withdrawals by customers, rejection of consignments, cancellation of purchase orders, claims for replacement or damages, and loss of existing or prospective business. Any allegations of non-compliance(s) from any of our customers whether ultimately established or not, could adversely affect our reputation and relationships with key customers. Any of the foregoing could materially and adversely affect our business, results of operations, cash flows and financial condition.

Risk Factors no. 40 on page 41 of the Draft Red Herring Prospectus shall be shifted to top 20 risk factors and placed as Risk Factor no. 19:

Our business is dependent on the growth and performance of the Paints, Processed Food Industry, FMCG, Sweets, Edible Oils, Dairy and Confectionery, any slowdown or adverse developments in these industries may adversely affect our business, financial condition, and results of operations.

Our business performance and growth are significantly dependent on the Paints, Processed Food, FMCG, Sweets, Edible Oils, Dairy and Confectionery as demand for our printed Metal Cans/Containers is directly linked to the growth and performance of these end-use industries. Any slowdown or adverse developments in these sectors may directly impact our sales volumes, revenue, profitability, and overall growth prospects. Demand for our Can products/Containers is influenced by consumer spending patterns, food industry growth, and branding trends among Paints, Processed Food Industry, FMCG, Sweets, Edible Oils, Dairy and Confectionery manufacturers.

A prolonged slowdown in these sectors, changes in consumption behaviour, reduction in private or government spending, or disruptions in supply chains could materially and adversely impact our operations. Our competitiveness depends on multiple factors, including product quality, timely delivery, customization capabilities, cost efficiency, and customer relationships. The packaging industry is highly competitive, and new

entrants or established players may offer similar products at lower prices or with innovative designs. We may also face challenges due to technological changes, customer preference for alternative or sustainable packaging materials. If we fail to adapt to these evolving trends, maintain cost competitiveness, and continue delivering quality products that meet customer expectations, our market share and profitability may decline. Any of these factors, individually or collectively, could materially and adversely affect our business, financial condition, results of operations, and cash flows.

The following Risk Factor shall be added in the Red Herring Prospectus/ Prospectus at Risk factor no. 17:

Any defect in our products may result in our orders being cancelled and we could become liable to customers, suffer adverse publicity and incur substantial costs which in turn could affect us adversely.

Any defect in our products could result in cancellation of our orders for manufacturing and selling the products. In case our products are found to be defective, the same could result in a claim against us for damages. Although, we attempt to maintain quality standards, we cannot assure that all our products would be of uniform quality. Any defect in our products and claims by our customers against our products could adversely affect the value of our brand, and our sales could diminish. Further, our business is dependent on the trust of our customers in the quality of our products and delivery of services. Any negative publicity regarding our Company, brand, or products, including those arising from a drop in quality of materials from our vendors, mishaps resulting from the use of our products could affect our reputation and our results from operations. In the event the products sold by us are defective or sub-standard for any reason, including due to human errors at any stage of manufacturing, our customers may pursue claims or actions against us within the warranty period, which could materially and adversely affect our business, financial conditions and results of operations.

However, there is no any instances of cancellation of orders due to defect in our product till date.

Further, there can be no assurance that our products will be free from defects, deficiencies or quality issues, including defects arising due to human errors at any stage of manufacturing or use of sub-standard quality raw materials supplied by vendors. Any such defects or quality issues may lead to cancellation of orders, customer complaints or claims, warranty-related liabilities, adverse publicity, reputational harm and additional costs, which could materially and adversely affect our business, results of operations, cash flows and financial condition.

The following Risk Factor shall be added in the Red Herring Prospectus/ Prospectus at Risk factor no. 18:

Our existing manufacturing facilities are concentrated in two geographical regions, i.e., Telangana and Uttar Pradesh. Any slowdown or disruption in our manufacturing operations in our manufacturing facilities could have a material and adverse impact on our business and operations.

Our manufacturing units are located at Hyderabad, Telangana and Ghaziabad, Uttar Pradesh, which exposes us to risks of concentration. Our success depends on our ability to successfully manufacture and deliver our products to meet our customer demand. Although in the past we have not experienced instances of operating risks, however, our manufacturing facilities are susceptible to damage or interruption or operating risks, such as human error, power loss, breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, loss of services of our external contractors, terrorist attacks, acts of war, break-ins, earthquakes, other natural disasters and industrial accidents and similar events. It is also subject to operating risk arising from compliance with the directives of relevant government authorities. Operating risks may result in personal injury and property damage and in the imposition of civil and criminal penalties. If our Company experiences delays in production or shutdowns at our facilities due to any reason, including disruptions caused by disputes with its workforce or any external factors, our Company's operations will be significantly affected, which in turn would have a material adverse effect on its business, financial condition and results of operations. We have not faced any kind of situation like this in the past.

The following Risk Factor shall be added in the Red Herring Prospectus/ Prospectus at Risk factor no. 21:

There have been delays in payment of statutory dues by our Company. Inability to make timely payment of our statutory dues could result us into paying interest on the delay in payment of statutory dues which could adversely affect our business, financial condition, results of operations, and cash flows.

Our Company, in the regular course of its operations, is required to pay certain statutory dues including the employee state insurance as per Employee State Insurance Act, 1948, provident fund as per Employee Provident Fund & Miscellaneous Provisions Act, 1952, professional tax, income tax as per Income Tax Act, GST as per

Central Goods and Service Tax Act, 2017, and compliances under the Companies Act, 2013. The range of delays in payment of statutory dues are as follows:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Range delayed Lowest - Highest (in days)			
Tax Collected at Source	NA	NA	NA	NA
Tax Deducted at Source	NA	NA	NA	NA
Professional Tax	NA	NA	NA	NA
Provident Fund	NA	NA	NA	NA
Employee State Insurance Scheme	NA	NA	NA	NA
Goods and Service Tax	1-16	1-21	1-10	4-14

We cannot assure you that going forward we will be able to make payment of our statutory dues in a timely manner or at all, which could result in penal or other regulatory action including payment of interest on the delay in payment of statutory dues, which could adversely affect our business, financial condition, results of operations, and cash flows.

The following Risk Factor shall be added in the Red Herring Prospectus/ Prospectus at Risk factor no. 22:

Our Company relies on third-party logistics providers for the transportation, warehousing, and distribution of its packaging materials, which exposes it to significant operational vulnerabilities.

We rely on third-party logistics service providers for the transportation and delivery of our products to customers across various geographies. Any disruption in the services of such logistics providers, arising from provider insolvency, labor strikes, regulatory non-compliance, or external events such as natural disasters or geopolitical tensions-could result in delays in product delivery, inventory shortages, and increased costs from expedited shipping or alternative arrangements. Additionally, our limited control over third-party logistics operations heightens risks related to service quality inconsistencies, hidden fees (e.g., fuel surcharges or penalties), and potential damage to goods during handling or transit due to inadequate packaging or vehicle utilization issues. Such incidents may lead to customer dissatisfaction, contract penalties, reputational harm, and financial losses, particularly given the just-in-time delivery expectations in the competitive packaging industry.

Failure by third-party logistics partners to adhere to applicable laws, including transportation safety standards, environmental regulations, or customs requirements for cross-border shipments, could also impose fines, shipment seizures, or legal liabilities on the Company. Although our Company seeks to mitigate these risks through service level agreements, provider diversification, and insurance coverage, any prolonged third-party logistics underperformance could materially and adversely affect our supply chain efficiency, profitability, and overall business operations.

However, our company has not faced any major issue pertaining to delivery of products and shortage of inventory due to logistics issue.

Further, there can be no assurance that our third-party logistics service providers will continue to provide uninterrupted, timely, compliant and cost-effective transportation and delivery services. Any disruption, delay, service deficiency, regulatory non-compliance, damage to goods in transit, or failure on the part of such logistics providers may adversely affect our supply chain operations, customer relationships and reputation, and could materially and adversely affect our business, cash flows, results of operations and financial condition.

The following Risk Factor shall be added in the Red Herring Prospectus/ Prospectus at Risk factor no. 24:

Our Company had a high debt-to-equity ratio in recent fiscal years, which may adversely affect our financial condition and operational flexibility.

Our debt-to-equity ratio stood at 2.63 as of March 31, 2023, and 2.68 as on March 31, 2024, as disclosed on under “Disclosures on Significant Ratios” in Section VI- Restated Financial Information, exceeding 2x in both the periods. A high debt-to-equity ratio indicates greater reliance on debt financing as compared to equity, which may

increase our interest obligations, repayment pressures during economic downturns, restricted access to additional financing, potentially constraining working capital needs or growth initiatives. This increased finance costs may have an adverse impact on our profitability due to and may limit our ability to withstand adverse economic or industry conditions. Any inability to service our existing debt obligations in a timely manner or to comply with the terms of our financing arrangements could have a material adverse effect on our business, financial condition, results of operations and cash flows.

The following Risk Factor shall be added in the Red Herring Prospectus/ Prospectus at Risk factor no. 41:

“Dependence on Limited Key Managerial Personnel for Customer Relationships, High Customer Concentration and Limited Sales and Marketing Resources.

The Company operates under a business-to-business (“B2B”) model, wherein key customer relationships are primarily driven by the Managing Director and Whole-Time Director, who directly engage with the senior management of customers. Given the nature of the business and concentration of the customer base, approximately 70% of the Company’s total revenue is derived from its top ten customers. Accordingly, the Company maintains a lean sales structure, with two dedicated sales personnel. The sales function is further supported by a team of nine commercial personnel responsible for order processing, logistics coordination, customer servicing and assistance from the accounts department for invoicing, collections and related financial processes.

There can be no assurance that the Company will be able to continue to effectively manage customer relationships through its existing leadership-driven model or that such a concentrated customer base will not adversely impact its business. Further, the limited size of the sales and marketing team may constrain the Company’s ability to expand its customer base, enter new markets, or respond to increased business requirements. Any inability to scale its sales and marketing capabilities or reduce customer concentration may have a material adverse effect on the Company’s business, results of operations, cash flows and financial condition.”

The following Risk Factor shall be added in the Red Herring Prospectus/ Prospectus at Risk factor no. 42:

Our business is subject to high operating and capital costs, dependence on key customers and suppliers, raw material price volatility and competitive pressures, which may adversely affect our profitability and financial condition.

Our business faces high operational costs, as maintaining elevated inventory levels to meet diverse customer requirements increases working capital needs and finance costs, while energy-intensive manufacturing processes contribute to higher production costs. We are also dependent on a limited number of key customers and suppliers, and any deterioration in these relationships, customer constraints, or disruption in supply from suppliers such as Tata Steel and JSW Steel may adversely affect our operations and expose us to supply chain disruptions and price volatility. In addition, our business is capital-intensive, and significant investments in plant and machinery may strain cash flows and limit financial flexibility. We also face competition from alternative packaging materials such as plastic, glass, and paper, which may affect our market share. Further, rapid technological advancements may require substantial investment in upgrades or new equipment to remain competitive.

Further, our business is exposed to risks arising from volatility in raw material prices, energy costs, transportation costs, and labour costs, which may adversely affect our profit margins. In addition, regulatory restrictions imposed by the Bureau of Indian Standards may limit the available sources of supply and impact our profitability. We also face competition from unorganized sector players, which may affect our growth prospects and margins. Further, the availability of substitute packaging materials such as aluminums and flexible packaging may reduce demand for our products and erode market share. As sales of metal cans are highly price-sensitive, our profitability may remain under pressure and may be difficult to sustain at desired levels.

Any of the above factors may have a material adverse effect on our business, results of operations, financial condition and cash flows.

There can be no assurance that we will be able to effectively manage our high operating and capital costs, maintain relationships with key customers and suppliers, mitigate fluctuations in raw material and energy prices, or compete effectively with organized and unorganized industry participants and substitute packaging materials. Further, any disruption in supply arrangements with key suppliers, reduction in customer demand, inability to pass on increased costs to customers, adverse regulatory restrictions, technological obsolescence or increased competitive pressures may adversely impact our operations, profitability, cash flows and financial condition. Any such events may result in increased costs, supply chain disruptions, reduction in market share, lower

operating margins and reputational harm, which could materially and adversely affect our business, results of operations and financial condition.

The following Risk Factor shall be added in the Red Herring Prospectus/ Prospectus at Risk factor no. 14:

Demand Volatility Due to Changes in Trade Policies and Tariff-Related Uncertainties in Key Export Markets

The Company's customers operate in the confectionery and FMCG sectors, which are sensitive to changes in global trade policies and tariff structures, particularly in export-driven markets such as the United States. Industry commentary and publicly available trade and supply chain analyses indicate that anticipated changes in tariffs or trade regulations in major importing countries may lead to uncertainty in cost structures and demand outlook for export-oriented manufacturers.

In such situations, customers in price-sensitive segments, including confectionery products, may defer or reduce procurement decisions, revise demand forecasts, or adopt inventory optimisation strategies until greater clarity emerges on the impact of such tariff changes. This may result in temporary fluctuations in ordering patterns, reduced near-term demand visibility, and volatility in procurement cycles.

Such developments are generally observed to lead to short-term demand adjustments across associated supply chains, including packaging and allied industries, as customers manage working capital, pricing pressures and margin constraints. Accordingly, any changes in international trade policies, tariff structures or related geopolitical developments in key export markets of the Company's customers may adversely impact demand for the Company's products and may materially affect its business, results of operations, cash flows and financial condition.

During FY 2024–25, the Company faced lower production levels and reduced revenue, largely driven by changing market demand amid surging global coffee prices and elevated ocean freight costs. Furthermore, impending US tariff increases led key confectionery customers to scale back orders during the fourth quarter.

There can be no assurance that such tariff-related uncertainties or changes in trade policies will not recur in the future or that their impact on customer demand and procurement patterns will not be more pronounced than currently anticipated. Any prolonged uncertainty or adverse changes in international trade policies may further exacerbate demand volatility, affect order visibility and adversely impact the Company's revenue streams, utilisation levels and overall business performance.

SECTION III-SUMMARY OF FINANCIAL INFORMATION

The disclosed terms “(Amount in Lakhs except Units in Actual Numbers)” on Page no. 51 and 53 of the Draft Red Herring Prospectus shall be replaced as “**Amount in Lakhs**”.

CAPITAL STRUCTURE

The footnote 3 at page 67 of the Draft Red Herring Prospectus shall be rectified as follows:

⁽³⁾ The Promoter Selling Shareholder have confirmed that the size of the offer for sale shall not exceed twenty per cent of the total issue size, and the shares being offered for sale shall not exceed fifty per cent of such selling shareholders' pre-issue shareholding on a fully diluted basis in accordance with Regulation 230(1)(f) and 230(1)(g) of the SEBI ICDR Regulations 2018, respectively. For details on the authorization and consent of the Promoter Selling Shareholder in relation to the Offer for Sale, see "The Offer" and "Other Regulatory and Statutory Disclosures – Authority for the Offer" on pages 286 and 273, respectively.

SECTION IV-OBJECTS OF THE OFFER

The table with respect to “Details of such borrowings” under para 1 of the Deployment of funds in the objects beginning on page no. 86 of the Draft Red Herring Prospectus shall be replaced as the following:

Nature of Facility/Name of Lender	Nature of Facility	Date of Sanction Letter	Amount sanctioned as on February 28, 2026 (Amount in Rs. Lakhs)	Amount outstanding as at February 28, 2026 (Amount in Rs. Lakhs)	Rate of interest (%)	Tenure	Prepayment Penalty/Conditions	Purpose
DBS Bank India Limited	Term Loan	06/11/2024	37.10	26.33	Repo+4	60 Months	No prepayment penalty	Plant and Machinery
Standard Chartered Bank	Term Loan	12/11/2025	900.00	382.31	Libor+ 3.71	60 Months	No prepayment penalty	Plant and Machinery
ICICI Bank Limited	Term Loan	16/08/2024	171.40	64.29	Repo+4	60 Months	No prepayment penalty	Plant and Machinery
Standard Chartered Bank	Term Loan	12/11/2025	400.00	237.50	Repo+4	60 Months	No prepayment penalty	Plant and Machinery
DBS Bank India Limited	EC LGS Loan	06/11/2024	160.00	80.00	8.75	36 Months	No prepayment penalty	Working Capital
ICICI Bank Limited	EC LGS Loan	23/05/2022	95.30	39.71	9.25	36 Months	No prepayment penalty	Working Capital
Axis Bank Limited	Vehicle Loan	28/08/2023	160.00	68.96	8.50	48 Months	Up to 1 yr-5% 2 Yr- 5% 3 Yr-5% 4Yr-5%	Vehicle Loan
Axis Bank Limited	Vehicle Loan	01/09/2023	30.00	6.14	8.70	37 Months	Up to 1 yr-5% 2 Yr- 5% 3 Yr-5% 4Yr-5%	Vehicle Loan
ICICI Bank Limited	Vehicle Loan	04/05/2024	12.00	5.42	9.45	36 Months	NA	Vehicle Loan
HDFC Bank	LAP Loan	19/06/2019	600.00	238.30	9.75	120 Months	NA	For meeting working capital requirements/ Purchase of machinery and equipment
HDFC Bank	LAP Loan	03/03/2023	301.81	241.76	9.25	120 Months	NA	For meeting working capital requirements/ Purchase of machinery and equipment
TATA Capital	Unsecured Loan	10/05/2024	200.00	83.33	13.00	36 Months	Nil	For meeting working capital requirements/ Purchase of machinery and equipment
Anupam Advertising (P) Ltd	Unsecured Loan	31/03/2025	85.00	85.00	8.00	36 Months	Nil	For meeting working capital requirements/ Purchase of machinery and equipment
Him Stainox India (P) Ltd	Unsecured Loan	12/05/2023	250.00	35.00	12.00	36 Months	Nil	For meeting working capital requirements/ Purchase of machinery and equipment

Badruka Exim (P) Ltd	Unsecured Loan	31/03/2025	100.00	100.00	12.00	36 Months	Nil	For meeting working capital requirements/ Purchase of machinery and equipment
Secunderabad Builders (P) Ltd	Unsecured Loan	31/03/2025	100.00	100.00	8.00	36 Months	Nil	For meeting working capital requirements/ Purchase of machinery and equipment
Classic Construction Hyderabad (P) Ltd	Unsecured Loan	31/03/2025 - ₹ 265.00 Lakhs & 20/11/2025 - ₹ 100.00 Lakhs	365.00	365.00	8.00	36 Months	Nil	For meeting working capital requirements/ Purchase of machinery and equipment
DBS Bank India Limited	Cash Credit	16/11/2024	1950.00	1719.29	10.00	Repayable on demand	No prepayment penalty	Working Capital
Standard Chartered Bank	Cash Credit	12/11/2025	600.00	453.98	9.89	Repayable	No prepayment penalty	Working Capital
ICICI Bank Limited	Cash Credit	16/08/2024	1500.00	1437.55	10.00	On demand	No prepayment penalty	Working Capital
Yes Bank Limited	Cash Credit	01/09/2023	500.00	458.79	9.75	Repayable	No prepayment penalty	Working Capital

Note:

(1) Our Statutory Auditors, M/s. Chowdary & Rao., Chartered Accountants, by way of their certificate dated July 15, 2026, have confirmed that the borrowings specified above have been utilized for the purposes availed.

(2) The above table does not include credit facilities availed by the Issuer Company from the Promoter and Promoter group in the form of unsecured loans.

The Para 2 “TO MEET THE WORKING CAPITAL REQUIREMENT” of the Deployment of funds in the objects on page no. 88 of the Draft Red Herring Prospectus shall be replaced as the following:

TO MEET THE WORKING CAPITAL REQUIREMENT

Our business is working capital intensive. We finance our working capital requirement from our internal accruals and short-term borrowings. Considering the existing and future growth, the working capital needs of our Company, as assessed based on the internal workings of our Company is expected to reach Rs 11,588.29 Lakhs for FY 2027-2028. We intend to meet our working capital requirements to the extent of Rs 2450.00 Lakhs from the Net Proceeds of this Offer and the balance will be met from the borrowings at an appropriate time as per the requirement.

Details of Actual and Estimation of Working Capital requirement are as follows:

(₹ in Lakhs)

Particulars	2022-2023	2023-2024	2024-2025	Period ended 30.09.2025	2025-2026	2026-27	2027-28
	Audited	Audited	Audited	Audited	Projected	Projected	Projected
Inventories	5,548.86	5,668.71	6,552.71	7,938.05	7,445.04	8,597.73	9,804.26
Trade Receivables	1,010.41	1,083.63	1,542.76	1,648.53	2,135.35	3,689.44	4,245.66
Short term loans & advances	172.81	454.08	288.39	388.03	200.00	300.00	400.00
Other Current Assets	239.53	276.33	411.33	429.01	400.00	400.00	400.00
Total Current Assets	6971.61	7482.75	8795.19	10,403.62	10,180.39	12,987.17	14,849.92
Trade Payables	2,708.35	3,204.24	3,699.76	5,261.03	3,846.53	2,949.33	3,373.01

Other Current Liabilities	592.73	484.18	603.81	380.16	800.00	800.00	500.00
Short Term Provisions	37.47	48.96	53.94	129.20	100.00	60.00	60.00
Total Current Liabilities	3,338.55	3,737.38	4,357.51	5,770.39	4,746.53	3,809.33	3,933.01
Net Working Capital	3633.06	3745.37	4437.68	4633.23	5433.86	9177.84	10,916.91
Sources of Funds							
Bank Borrowings	3,863.17	4,471.60	4,772.42		5,029.95	4,671.45	5,161.14
Internal Accruals/OTL/USL	56.56	(448.90)	24.47		403.91	2,056.39	5,755.77
Internal Accruals/ Borrowings	3,919.73	4,022.71	4,796.89		5,433.86	6,727.84	10,916.91
IPO Proceeds					-	2,450.00	-
Total	3,919.73	4,022.71	4,796.89		5,433.86	9,177.84	10,916.91

Rationale for Higher working capital requirements:

1. The Company operates in a working capital-intensive industry, where a significant portion of funds is deployed towards inventory holding, receivables and other operating expenses. Historically, the Company has financed its working capital requirements through a combination of internal accruals and short-term borrowings. Based on the Company's internal estimates and considering the scale of operations and anticipated growth, the working capital requirement is projected to reach ₹ 9177.84 lakhs for FY 2026-27. Out of this, ₹ 2,450.00 Lakhs is proposed to be funded from the Net Proceeds of the Offer, while the balance is expected to be met through internal accruals and/or borrowings, as may be considered appropriate.
2. Further, Metal Packaging Industry requires huge Capex requirements for expansion of capacities as cost of machinery is expensive and also requires huge Working capital requirements to support the increased sales.
3. During the last 5years (from 2020-21 to 2024-25), the company has incurred the capital expenditure around ₹ 5116 Lakhs for expanding the capacities from 9,000MT to 15,000 MT.

The following is the details of the capital expenditure incurred:

Period	Amount (₹ in Lakhs)
2024-25	965
2023-24	1383
2022-23	1180
2021-22	817
2020-21	771
Total	5116

4. During period of last five financial years, the company has added several new customers of MNCs, FMCGs and high Net worth customers. The details are as follows:
 - Haldirams
 - Mrs. Bector Foods Specialities Limited
 - Asian Paints Limited
 - Modigold Beverages Private Limited
5. Due to expansion of capacities and addition of new customers, the company is able to increase the sales from ₹ 10005.43 Lakhs in Fiscal 2021 to ₹ 19344.67 Lakhs in Fiscal 2025 and registered a CAGR growth of 17.92%.
6. The Company manufactures a wide range of Stock Keeping Units (SKUs) of metal cans, with capacities ranging from 50 ml to 5,000 ml and 50 grams to 1,000 grams, to cater to the diverse packaging requirements of its customers. As the production of these varied SKUs requires tinplate of different thicknesses and gauges, the Company is required to maintain inventory across multiple tinplate specifications to ensure uninterrupted manufacturing operations and timely fulfillment of customer orders.

7. Due to Working Capital constraints, the company is forced to give discounts for early sales realizations and extending higher credit periods to its suppliers due to which the margins are under strain. Hence the company intends increase the existing Net Working capital requirements and also to support the future growth in revenue requires additional working capital requirements.

Thus, the additional Working Capital requirements is primarily driven by Company's future growth by utilising unutilized capacities at a growth rate of 15%. This growth requires higher inventory requirements, extended trade receivables period and also lower credit period to suppliers for better competitive prices and also scaling down of operations.

Accordingly, the infusion of additional Working Capital requirements will improve the existing Net Working capital and will meet the future working capital requirements to support the growth and helps the company for achieving the targeted sales.

Key assumptions for working capital projections made by the Company:

For the financial years ended March 31, 2023, March 31, 2024, March 31, 2025, Stub period ended 30.09.2025 as well as estimated for financial year ended March 31, 2026, March 31, 2027 and March 31, 2028.

Assumptions for Holding Levels

(₹ in Lakhs)

Particulars	For the year ended						
	March 31, 2023	March 31, 2024	March 31, 2025	Sep 30, 2025	March 31, 2026	March 31, 2027	March 31, 2028
Inventories (in days)	111	99	124	128	123	124	123
Account Receivables (in days)	17	16	25	23	30	45	45
Account Payables (in days)	70	76	98	107	90	60	60

Assumptions

Trade Receivables	The historical holding days of trade receivables has been ranging from 17 days to 25 days during Fiscal 2023, 2024, 2025 & Stub period ended 30th September 2025. Currently, the company maintains a low average trade receivables levels. This is primarily driven by necessity of availing cash discount and obtaining advances from some major customers to manage the liquidity. While this supports cashflow, it results in higher finance costs and diminished bargaining power with regard to Selling price. As per the current credit terms and prevalent trend of the industry & in order to expand company's operations, the holding level for trade receivables is anticipated at 30 days during Fiscal 2026 and 45 days during Fiscal 2027 of total revenue from operations. The projected trade receivables days is a strategic decision aimed at fostering higher sales growth. With additional working capital facilities, we intend to provide our customers with credit periods, allowing them time to settle their invoices. By offering this flexibility, we expect to stimulate increased sales volume and foster stronger customer relationships.
Inventories	Inventories include Raw Material (Tinplate, Printing Inks, Copper, Aluminium Foils), Work-in-Progress, Finished Goods (Metal Containers), Stores & Spares and Scrap. The historical holding days of inventories has been in range of 99 days to 128 days during Fiscal 2023 to 2025 & Stub period ended 30th September 2025. The Company estimates inventories holding days to be around 124 days in Fiscal 2026 and Fiscal 2027. Further in order to avoid any supply chain disruption, the company expects to maintain such inventory levels, ensuring that there is a sufficient buffer to meet operational and customer requirements. Further, the BIS Control Order on tinplate came into effect in April 2021, resulting in a significant reduction in tinplate imports, as a substantial portion of imports were previously sourced from non-BIS-approved suppliers. Consequently, the overall availability of tinplate in the domestic market declined, leading to increased lead times for both imported and domestic supplies. In order to ensure uninterrupted production and mitigate supply chain risks, the Company was compelled to maintain higher levels of safety stock, particularly given the limited availability of only two domestic suppliers.

Trade Payables	Past trend of trade payable holding days has been in the range of 70 days to 107 days approximately during Fiscal 2023, 2024, 2025 & Stub period ended 30th September 2025. However, with additional working capital funding, our Company intends to reduce trade payable to 90 days during Fiscal 2026 and 60 days during Fiscal 2027 to avail competitive purchase price, to increase overall profitability of our Company. By reducing the time, it takes to settle our payables, we aim to negotiate more favourable terms and conditions with our suppliers, enabling us to access competitive pricing for the raw materials we procure. Timely settlements not only solidify our long-term relationships with suppliers but also ensure the continuity of our supply chain.
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As certified by statutory auditor M/s Chowdary & Rao, Chartered Accountants vide its certificate dated March 30, 2026 and June 10, 2026.

Reduction in bank borrowings: comparison between FY 2027 and FY 2026 and reasons thereof

The reduction in bank borrowings is primarily attributable to a decrease in current maturities of long-term debt from Rs. 479.95 lakhs in Fiscal 2026 to Rs. 121.45 lakhs in Fiscal 2027. This decrease is on account of the proposed repayment of Rs. 700.00 lakhs out of the proceeds of the Issue, as well as regular scheduled repayments of existing borrowings.

Sr. No.	Short Term Borrowings	FY 2025-26	FY 2026-27
i	From Applicant Banks under MBA		
ii	DBS Bank India Limited	1950.00	1950.00
iii	Standard Chartered Bank	600.00	600.00
iv	ICICI Bank Limited	1500.00	1500.00
v	YES Bank Limited	500.00	500.00
vi	Current Maturities of Long-term debt	479.95	121.45
	Total	5,029.95	4,671.45

SECTION V-OUR BUSINESS

The section titled “OUR PRODUCTS” on page 136 of the Draft Red Herring Prospectus shall be update with the following:

Our Company has expertise in production of lightweight tin cans, providing a range of innovative packaging solutions, particularly for the food industry. These tin cans are 100% eco-friendly and fully recyclable, making them a sustainable choice for modern packaging. Beyond their environmental benefits, our tin cans enhance product visibility and brand appeal on retail shelves and are increasingly recognized globally as the packaging medium of the future. We manufacture a diverse range of 3-piece printed metal tin containers in various sizes and shapes, catering to the evolving needs of our customers:

The sub-section titled “Raw Materials” on page 137 of the Draft Red Herring Prospectus shall be read with the following additional disclosure:

The details of raw material purchases made from various states within India and from different countries for the last three financial years, i.e., FY 2022–23, FY 2023–24, FY 2024–25, and the stub period up to 30.09.2025 as follows:

(A) INDIGENOUS

(Rs. In Lakhs)

PARTICULARS	for the period ended 30.09.2025 (standalone)		for the year ended 31.03.2025 (consolidated)		for the year ended 31.03.2024 (consolidated)		for the year ended 31.03.2023 (consolidated)	
ANDHRA PRADESH	0	0%	0	0%	8.06	0.06%	0	0%
DELHI	70.84	0.83%	97.81	0.78%	2.06	0.01%	13.17	0.09%
GUJARAT	91.30	1.07%	113.32	0.91%	182.23	1.27%	164.19	1.17%
HARYANA	4.03	0.05%	0	0%	0	0%	0	0%
KARNATAKA	75.99	0.89%	224.14	1.79%	449.12	3.13%	381.86	2.71%
MAHARASTRA	6242.66	72.97%	8311.77	66.41%	8752.84	61.04%	7707.88	54.79%
RAJASTHAN	97.20	1.14%	227.87	1.82%	384.65	2.68%	200.67	1.43%
TAMILNADU	2.86	0.03%	1.91	0.02%	1.25	0.01%	0.24	0.00%
TELANGANA	1892.00	22.12%	3407.58	27.23%	4417.83	30.81%	3870.69	27.51%
UTTAR PRADESH	77.82	0.91%	131.77	1.05%	141.23	0.98%	107.09	0.76%
JHARKHAND	0	0%	0	0%	0	0%	1623.42	11.54%
	8554.70	100%	12516.16	100%	14339.29	100%	14069.20	100%

(B) IMPORTED

(Rs In Lakhs)

PARTICULARS	for the period ended 30.09.2025 (standalone)		for the year ended 31.03.2025 (consolidated)		for the year ended 31.03.2024 (consolidated)		for the year ended 31.03.2023 (consolidated)	
GERMANY	0	0%	126.66	9.80%	493.26	46.21%	45.03	50.66%
ITALY	18.93	4.75%	101.12	7.82%	13.10	1.23%	43.86	49.34%
JAPAN	111.37	27.96%	664.29	51.38%	527.80	49.45%	0	0%
UAE	198.24	49.77%	400.81	31.00%	33.22	3.11%	0	0%
CHINA	69.79	17.52%	0	0%	0	0%	0	0%
	398.33	100%	1292.89	100%	1067.38		88.89	100%
TOTAL (A+B)	8953.03		13809.05		15406.67		14158.09	

The following sub-section titled “Revenue from Operations” shall be added below the table of Key Performance Indicators of our Company on page 139 of the Draft Red Herring Prospectus as additional disclosure:

Revenue from Operations

(Amount in Lakhs)

Particulars	As at 30.09.2025 (Standalone)	%	As at 31.03.2025 (Consolidated)	%	As at 31.03.2024 (Consolidated)	%	As at 31.03.2023 (Consolidated)	%
Sales of Products								
(a) Metal containers	9,046.75	79.89	15,410.86	79.66	16,729.93	79.66	14,113.11	77.29
(b) Printed/ Lacquered sheets	1,434.01	12.66	2,635.24	13.62	2,461.45	11.72	2,768.10	15.16
(c) Other Operational Sales*	843.91	7.45	1,298.59	6.72	1,810.93	8.62	1,377.65	7.55
Total Net Sales	11,324.67	100	19,344.69	100	21,002.31	100	18,258.86	100

* Other Operational Sales refers to revenue generated from ancillary and operational activities undertaken by the Company in the ordinary course of business, which includes sales of Tin plate scrap and Copper scrap.

The sub-section titled “State wise Bifurcation” on page 140 of the Draft Red Herring Prospectus shall be revised with the additional disclosure as follows:

(Amount in Lakhs)

Particulars	Amount	% of total revenue of September 30, 2025	Amount	% of total revenue of 2025	Amount	% of total revenue of 2024	Amount	% of total revenue of 2023
Maharashtra	1477.06	13.04%	2360.69	12.20%	2089.22	9.95%	1757.17	9.62%
Uttar Pradesh	3247.60	28.68%	4376.84	22.63%	3706.88	17.65%	3436.46	18.82%
Telangana	6600.00	58.28%	12607.16	65.17%	15206.21	72.40%	13065.22	71.56%
Total	11324.67	100.00%	19344.69	100.00%	21002.31	100.00%	18258.85	100.00%

The sub-section titled “Break-up of the top 5 & top 10 customers of the Company for the period ended September 30, 2025 & year ended Fiscal 2025, Fiscal 2024 and Fiscal 2023” on page 140 of the Draft Red Herring Prospectus shall be updated with the following additional disclosure:

We confirm that-

1. The Company operates under a **B2B business model**, wherein key customer relationships are primarily managed by the Managing Director and Whole-Time Director, who directly engage with the senior management of customers.
2. Owing to the nature of the business and the concentration of the customer base, approximately **70% of the Company’s total revenue** is derived from its top ten customers.
3. The Company maintains a lean sales structure, comprising two dedicated sales personnel.
4. The sales function is supported by a team of **nine commercial personnel** responsible for order processing, logistics, coordination, and customer servicing.
5. The accounts department further supports the process through invoicing, collections, and related financial functions.
6. This organizational structure enables efficient relationship management, operational control, and effective servicing of a concentrated and reputed customer base.

The Introductory Para of section titled “DETAILS OF IMPORTANT PLANT & MACHINERY” on page 140 of the Draft Red Herring Prospectus shall be updated with the following:

We manufacture our products using industry standard plant and machinery installed at our factory units. These units are equipped with advanced and modern equipment that enable us to maintain consistent quality standards while ensuring timely and efficient delivery. The details of our plant and machinery are outlined below:

The section titled “DETAILS OF OUR BUSINESS/ MANUFACTURING LOCATIONS” on page 143 of the Draft Red Herring Prospectus shall be update with the following additional disclosure:

Factory IV: Plot No. 101, Survey No. 374, Gandhi Nagar, Quthbullapur Village, Telangana

The section titled “SWOT ANALYSIS” on page 143 of the Draft Red Herring Prospectus shall be replaced with the following:

SWOT ANALYSIS

Strength	Weakness
▪ Established Track Record: Our Company has started business operations in the year 1995 and since then we have 30 years of experience in metal packaging industry, demonstrating expertise and reliability. ▪ Diverse Product Range: Manufactures a wide range of metal cans, including oval, round, rectangular, and embossed shapes, catering to various customer needs to know further details of products please refer to “Our Products” heading in our Business Chapter on page 136. ▪ Manufacturing Facilities: Equipped with imported machinery, including double colour printing machines, coating machines, and automatic body welders, ensuring high-quality products to know further details of our plant and machineries and their intended uses please refer to heading “DETAILS OF IMPORTANT PLANT & MACHINERY” in our Business Chapter on page 140. ▪ Strong Customer Base: Long-standing relationships with prominent MNCs, such as Asian Paints, Mrs. Bectors, Haldirams, and CCL Products, ensuring consistent revenue streams. Our partnerships span from 1 to 11 years, including esteemed clients such as Bectors Food Specialities Limited (6 years), Asian Paints Limited (5 years), and Vayhan Coffee Limited (11 years). Several clients including Haldiram Snacks Food Private Limited and CCL Products India Limited have been associated with us for over 7 years, showcasing our commitment to sustained service excellence. ▪ Strategic Location: Facilities located in Hyderabad and Ghaziabad, with excellent connectivity by road, rail, and air, enabling efficient logistics and timely delivery to customers.	▪ High Operational Costs: Maintaining high inventory levels to cater to diverse customer requirements increases working capital requirements and finance costs. Additionally, energy-intensive manufacturing processes lead to higher production costs. ▪ Dependence on Key Customers and Suppliers: Significant revenue contribution from a few major clients poses a risk if relationships deteriorate or customers face constraints. Similarly, reliance on suppliers like Tata Steel and JSW Steel may lead to supply chain disruptions or price volatility. ▪ Capital-Intensive Business: Significant investments in plant and machinery strain cash flows and limit flexibility. ▪ Competition from Alternative Packaging Materials: The Company faces competition from materials like plastic, glass, and paper, potentially impacting market share. ▪ Technological Obsolescence: Rapid technological advancements may require significant investments in upgrades or new equipment to remain competitive.
	Threats
	▪ Raw Material Price Volatility: Frequent fluctuations in raw material prices, energy costs, transportation costs, and labour costs can squeeze profit margins. ▪ Regulatory Constraints: Restrictions imposed by the Bureau of Indian Standards (BIS) limit the available sources of supply, impacting the Company's profit margin. ▪ Competition from Unorganized Sector: The presence of unorganized players poses a significant

	threat to the Company's growth prospects and profitability. ▪ Substitution Threat: Alternative packaging materials like aluminium and flexible packaging pose a threat to the tin container industry, potentially eroding market share. ▪ Low Profit Margins: Highly price-sensitive metal can sales lead to lower profit margins, making it challenging to maintain profitability.
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Please note that the risk factors related to Opportunities and Threats have been incorporated under Section II (Risk factor) as Risk factor No. 42.

The para 2 of section titled “OUR COMPETITIVE STRENGTHS” on page 144 of the Draft Red Herring Prospectus shall be replaced with the following disclosure:

We place strong emphasis on maintaining long-term, cordial business relationships with our customers. Over the years, we have successfully built a robust client base, and our existing relationships consistently result in repeat business. This continued trust has enabled us to strengthen long-term partnerships and enhance our customer retention strategy. We believe that our existing relationship with our clients represent a competitive advantage in gaining new clients and increasing our business. We focus on building sustained and long-term relationship with our suppliers. We have built long-standing relationships with our valued customers, reflecting trust and consistency over the years. Our partnerships span from 1 to 11 years, including esteemed clients such as Bectors Food Specialities Limited (6 years), Asian Paints Limited (5 years), and Vayhan Coffee Limited (11 years). Several clients including Haldiram Snacks Food Private Limited and CCL Products India Limited have been associated with us for over 7 years, showcasing our commitment to sustained service excellence. Even our newer associations, like Marino Food Products Private Limited, demonstrate our continued growth and ability to foster strong, reliable customer relationship.

For manufacturing our products, we source our raw materials such as tinplate, printing & coating inks, copper, aluminium foils. We believe that our strong relationships with suppliers will enable us to continue to grow our business. Our strong relationships with suppliers ensure consistent access to high-quality raw materials and timely deliveries. This reliability enables us to manage inventories efficiently and supply quality products to our customers on schedule. We have developed strong and enduring relationships with our key suppliers, reflecting stability and mutual trust over time. Our supplier base includes long-associated partners such as Tata Steel Limited (30 years), Zarhak Steels Private Limited (14 years), and PG Foils Limited (14 years), along with consistent engagements with PPG Asian Paints Private Limited (13 years). Several suppliers including JSW Steel Coated Products Limited, Marubeni Itochu Steel Inc, and Bharat Insulation Company (India) Private Limited have maintained relationships ranging from 5 to 7 years, demonstrating reliability in our supply chain.

The para 4 of section titled “OUR COMPETITIVE STRENGTHS” on page 145 of the Draft Red Herring Prospectus shall be update with the following additional disclosure:

Our Promoter i.e., Mr. Ajay Agarwal and Mr. Nitin Agarwal, bring extensive industry experience of over three decades and more than 13 years, respectively, in the metal container manufacturing sector. Their in-depth understanding of customer requirements, product specifications, regulatory standards, and evolving market dynamics has enabled the Company to consistently deliver high-quality products and foster long-term customer relationships. This strong domain expertise has supported the Company in both acquiring and retaining customers across diverse industries. Its established presence in key segments such as paints, coffee powder, and confectionery has further allowed it to leverage existing capabilities, brand reputation, and customer relationships to onboard new clients within these sectors. The Company’s familiarity with industry-specific requirements, combined with its proven execution capabilities, enhances its ability to expand its customer base in a cost-effective and efficient manner.

We also engage with distributors and retail partners to assess on-ground demand dynamics and identify gaps in product availability. Further, we focus on developing value-added and differentiated offerings, including new flavours, packaging formats and health-oriented variants, to cater to evolving consumer preferences. We also undertake pilot launches and test marketing initiatives for select products to evaluate customer acceptance before full-scale commercialization, thereby reducing market risk and improving product success rates.

The section titled “OUR BUSINESS STATERGY” beginning on page 145 of the Draft Red Herring Prospectus shall be update with the following additional disclosure and shall be placed as point no. 5:

Steps taken by Company in furtherance of its strategy.

In line with its strategy to expand its domestic presence across existing and new markets, the Company has undertaken the following key initiatives:

- Expansion of Customer Base: The Company has consistently onboarded new customers across key end-user industry(s) such as paints, coffee powder, confectionery, and edible products, leveraging its established relationships and industry expertise.
- Capacity Enhancement: The Company has invested in the expansion and modernization of its manufacturing facilities, including the addition of new plant and machinery, to meet growing demand and enhance production efficiency to know further details of plant and machinery please refer to Our Business Chapter at page no. 135 of the DRHP.
- Product Diversification: The Company has broadened its product portfolio by introducing new variants and customized packaging solutions tailored to the specific requirements of different industries and customers to know more about our products please refer to Our Business Chapter at page no. 135 of the DRHP.
- Focus on Quality and Timely Delivery: By maintaining stringent quality standards and ensuring timely execution of orders, the Company has strengthened customer retention and increased repeat business.
- Leveraging Industry Growth: The Company has strategically aligned its operations to address rising demand in sectors such as paints and food packaging, thereby capitalizing on favorable industry trends.

Collectively, these initiatives have enabled the Company to scale its operations and reinforce its position within the domestic packaging industry.

The section titled “OUR BUSINESS STATERGY” beginning on page 145 of the Draft Red Herring Prospectus shall be update with the following additional disclosure and shall be placed as point no. 6:

Installation of Information Technology and Data Security and Protection Systems

The details with respect to the information technology systems and data security and protection measures adopted by the Company for running its business operations

- The Company has implemented appropriate information technology systems and infrastructure to support and manage its business operations efficiently.
- The Company’s IT infrastructure includes systems and software used for:
 - Accounting and financial management;
 - Inventory management;
 - Production planning and monitoring;
 - Customer order processing; and
 - General operational and administrative functions.
- The Company has adopted standard data protection and security measures to safeguard its systems and business information.
- The Company has implemented user access controls, password protection mechanisms, and restricted authorization protocols to ensure that access to critical systems, applications, and data is limited only to authorized personnel.
- The Company undertakes periodic data backup procedures for preservation and recovery of critical business information and to support business continuity requirements.
- The Company maintains network and system security measures, including firewall protection and antivirus solutions, to protect its IT systems from unauthorized access, malware, cyber threats, and other security vulnerabilities.
- The Company also undertakes periodic monitoring, maintenance, and updating of its IT systems to ensure operational reliability, efficiency, and security.
- The Company has procured and implemented accounting and inventory management software solutions, including software applications provided by Focus and Tally, for use in its business operations.

- Such software applications are being used by the Company under valid license and/or annual maintenance/support arrangements, for which the Company pays applicable subscription fees, annual maintenance charges (“AMC”), and/or support charges, as applicable.
- The Company confirms that the aforesaid software applications are not owned by the Company in perpetuity and are being used under annual maintenance, subscription-based, or AMC-based usage arrangements.
- Accordingly, such software applications are neither owned outright by the Company nor taken on lease by the Company.
- The Company further confirms that, as on the date of this letter, there have been no material cybersecurity incidents, data breaches, or IT system failures having a material adverse impact on the business operations or financial condition of the Company.

The section titled “HUMAN RESOURCES AND WORKFORCE OVERVIEW” on page 146 of the Draft Red Herring Prospectus shall be updated with the following additional disclosure:

Further, the company employs contractual personnel across its units, with a total of 169 contractual employees engaged, comprising 90 employees at the Hyderabad unit, 30 employees at the Hyderabad (EOU Unit), and 49 employees at the Ghaziabad unit.

The section titled “CAPACITY AND CAPACITY UTILIZATION” on page 147 of the Draft Red Herring Prospectus shall be replaced with the following disclosure:

CAPACITY AND CAPACITY UTILIZATION:

Name of the product	Metal Containers				
HSN Code of the Finished Product	73102990	For the stub period ended 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Particulars					
1 Installed Capacity	MT				
Hyderabad Units		5000	10000	10000	10000
Ghaziabad Unit		2500	5000	4000	3000
TOTAL		7500	15000	14000	13000
2. Actual Production	MT				
Hyderabad Units		3136	6408	8268	6471
Ghaziabad Unit		1655	2221	2168	1889
TOTAL		4791	8629	10436	8360
3. Capacity Utilization (%)					
Hyderabad Units		62.72%	64.08%	82.68%	64.71%
Ghaziabad Unit		66.20%	44.42%	54.20%	62.97%
4. Capacity Utilization of the company		63.88%	57.53%	74.54%	64.31%

* Source: As certified by Mr. Srinivasa RA, Government registered valuer, Chartered Engineer and Technical Arbitrator vide its certificate dated April 30, 2026.

Our Company manufactures various sizes and shapes of metal tin containers. Our Company manufactures round cans from 50gm to 5000 gms and 50ml to 5000ml and square and rectangular cans 50gm to 1000gms.

We confirm that-

1. All the equipment & machinery are installed and operational
2. The installed capacities are based on printing capacities of the factories.
3. Printing facilities are not available at the EOU unit in Hyderabad. Such facilities are available only at Plot Nos. 120 and 129 in the Hyderabad unit and at the Ghaziabad unit
4. Installed Capacity for 30th September 2025 is considered on Pro-rata basis.

We further confirm that-

1. During FY 2024–25, the Company experienced a decline in production levels.
2. This decline was primarily driven by a sudden surge in coffee prices and an increase in ocean freight costs in global markets, which impacted demand dynamics.
3. In the last quarter of the financial year, anticipated tariff increases in the United States market led to a slowdown in orders from confectionery companies forming part of the Company’s customer base.
4. Customers deferred or reduced procurement in view of the potential impact of such tariff changes on their cost structures and demand outlook.
5. Consequently, there was a reduction in order inflows coupled with prevailing market uncertainties.
6. In response, the Company undertook a calibrated reduction in production levels to align operations with the demand environment.

The section titled “PROPERTIES” on page 147 of the Draft Red Herring Prospectus shall be update with the following additional disclosure:

Sr. No	Address of Property	Parties	Property Details	Owned/Leased/ Rented	Usage
1.	Plot No. 129, CIE, Gandhinagar, Balanagar, Hyderabad – 500037	Lessor – M/s Asian Colour Cartons* AND Lessee – A J Packaging Limited * M/s. Asian Colour Cartons, a partnership firm in which Mrs. Ranjani Agarwal (spouse of Mr. Ajay Agarwal) and Ms. Ridhi Agarwal (spouse of Mr. Nitin Agarwal) are partners, and is a related party of the Company.	Factory Buildings admeasuring an aggregate of around 3100 sq. yards.	Rented Monthly lease rent shall be Rs. 3,00,000/- + GST** ** The rent has been determined on an arm’s length basis and is in compliance with the provisions of the Companies Act, 2013 and other applicable laws.	Factory – I
2.	Plot No. 101, Survey No. 374, Gandhi Nagar, Quthbullapur Village, Telangana	Lessor – M/s. Durga Engineers AND Lessee- AJ Packaging Limited	Plot with built up industrial sheds Measuring 8837.84 Square Yards	Rented Monthly lease rent shall be Rs. 3,50,000/- + GST as applicable	Factory – IV

HISTORY AND CERTAIN CORPORATE MATTERS

The sub-section titled “Object Clause” on page 161 of the Draft Red Herring Prospectus shall be update with the additional disclosure as follows:

OBJECT CLAUSE

- 1. To carry on all or any of the business of manufacturers, processors, buyers, sellers, repairers, reprocess, exporters, importers and/or otherwise dealers in all kinds of boxes, cartons, packing, packages, wrappers, wrappings, receptacles of all kinds made from paper and boards, including cardboards and plywoods, pulp cellulose films, polythene, rubber, tube metals, tin plates, plastic packing viz., containers, bottles, jars, multilayer packing material, packing bags, follow wares, credit cards, whether made of plastic or any man made fibre or other material including HDPE, LDPE, PP & PS, ABS, PET, PVC, Polythene through any manufacturing technology existing or invented in future and other material of all kinds.*
- 2. To carry on the business of printers, lithographers, engravers, art printers, photo lithographers, embossers, designers on tin plate, sheet iron, aluminium metal, zinc plates, black plates, CRC/MS sheets or all or any metal sheets, plastic, cardboard, paper, plywood or other material of all kinds.*
- 3. To carry on all any of the business of merchants and manufacturers, recycling of and or dealers in tin and black plates, metal sheets, crown corks made of tin plates, plastic items and plastic/tin/paper/cardboard processing and dealers of ancillary machinery, tools, moulds dies and instruments and other engineering goods which can be conveniently combined therewith.*

OUR MANAGEMENT

The “Brief Profile of Directors” on page 167 of the Draft Red Herring Prospectus shall be revised with the additional disclosure for Independent Directors as follows:

Mr. Rajesh Jasti

He has worked with Vyjayanth Engineering Private Limited from January 6, 2001 to September 30, 2002; Analogic Controls India Ltd. from November 5, 2002 to March 28, 2005; Tukaram & Co., Chartered Accountants from December 10, 2005 to June 5, 2006; Capital IQ Information Systems (India) Pvt. Ltd. from October 16, 2006 to March 29, 2007; IBM India Private Limited from March 30, 2007 to April 6, 2011; CSC Technologies India Private Limited from April 7, 2011 to May 5, 2017; and Infosys Limited from May 8, 2017 to December 23, 2019.

Mr. V S Nagaraju Naramsetti

He has worked with Advocate, Gundapu Rajesh Kumar, Vijaywada from September 01, 2012 to August 25, 2014; Crane Infrastructure Limited from January 01, 2015 to June 30, 2015; and K. Srinivasa Rao & Naga Raju Associates from January 25, 2016 to June 18, 2025.

Mrs. P H Sushmitha

She has worked with R Badrinath & Co. Chartered Accountants from July 01, 2020 to September 30, 2023; and M Durga and Associates, Chartered Accountants from October 13, 2023 to March, 20, 2025.

The sub-section titled “Key Managerial Personnel and Senior Management Personnel in last three years” beginning on page 178 of the Draft Red Herring Prospectus shall be updated with the additional disclosure as follows:

Turnover of Directors, KMPs and Attrition of Employees

The details relating to the turnover of Key Managerial Personnel (“KMPs”) and Directors of the Company for the last three financial years, i.e., FY 2022–23, FY 2023–24, FY 2024–25, and the stub period up to 30.09.2025.

1. Directors

Particulars	30.09.2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Number of Directors	5	5	5	3
Attrition	-	1	2	-

We confirm that the changes in the Board of Directors during the relevant periods are attributable to **reconstitution of the Board**, including the induction of additional directors and the cessation/resignation of certain directors, in accordance with corporate governance requirements and business needs.

2. KMP's

Particulars	30.09.2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Number of KMP's	4	3	1	1
Attrition	-	-	-	-

We further confirm that the increase in the number of KMPs from Fiscal 2023 to the stub period is primarily on account of organisational expansion and strengthening of the senior management team, in line with the Company's growth requirements and applicable regulatory provisions.

We further confirm that the attrition recorded during Fiscal 2024 and Fiscal 2025 does not indicate any systemic concern and primarily pertains to routine cessations on account of pre-occupation of the concerned personnel, along with Board restructuring and alignment with applicable regulatory requirements.

OUR PROMOTERS AND PROMOTER GROUP

The sub-section titled “DETAILS OF OUR CORPORATE PROMOTERS” on page 181 of the Draft Red Herring Prospectus shall be revised with the additional disclosure as follows:

SHAREHOLDING PATTERN OF THE COMPANY AS ON 30.03.2026

S. No	Name of Shareholder	No. of shares held	% of shares
1	A J Packaging Limited	202500	9.9
2	Nitin Agarwal	1037500	50.75
3	Ranjani Agarwal	800000	39.13
4	Ajay Agarwal	4000	0.2
5	T. Venkateswar Rao	400	0.02
	TOTAL	20,44,400	100

LIST OF DIRECTORS AS ON 30.03.2026

S. No	Name of Director	DIN No	No. of shares held
1	Ajay Agarwal	01030320	4000
2	Nitin Agarwal	06381755	1037500

Rationale for Related Party Transactions with AJ Cans Private Limited

A J Packaging Limited and A J Cans Private Limited are related parties operating in the metal can manufacturing industry. However, A J Cans Private Limited functions solely as a supporting/contract manufacturer for A J Packaging Limited and does not independently market or sell products to third parties. Accordingly, there is no direct competition between the two entities.

We would like to submit that A J Packaging Limited engages A J Cans Private Limited as a supporting manufacturer by supplying printed sheets, which A J Cans converts into metal cans strictly as per A J Packaging Limited's specification and returns to it for palletization and final packaging in line with customer and delivery standards. This arrangement supports major requirements of Asian Paints Limited and is undertaken for operational efficiency, capacity optimisation and timely execution of orders.

Further, larger-sized cans for Asian Paints Limited are manufactured through A J Cans Private Limited considering operational efficiencies, including greater manufacturing and storage space availability and lower handling costs due to its ground-floor facility.

All transactions between the entities are undertaken on an arm's length basis and in the ordinary course of business, with appropriate approvals and corporate governance mechanisms in place. Accordingly, the Company believes that adequate safeguards exist to effectively address any potential conflict of interest.

Termination of Machinery Lease Agreement and Acquisition of Manufacturing Assets

The Company has terminated the Machinery Lease Agreement dated April 1, 2021, entered into with M/s. AJ Cans Private Limited, and has taken ownership and control of all machinery previously leased by the Issuer Company to M/s AJ Cans Private Limited.

Further, the Company has also acquired all machineries, including ancillary machineries, tools, spare parts, and other related equipment, (“Assets”) owned by M/s. AJ Cans Private Limited, at a cash consideration, based on the fair value of such assets, as given by Mr. V. Vishwanath Murthy, Registered Chartered Engineer, vide his Valuation Certificate dated July 10, 2026.

The Company has also entered into a Lease Agreement dated July 10, 2026, with M/s. Durga Engineers for leasing the factory building and premises situated at Plot No. 101, Survey No. 374, Gandhi Nagar, Quthbullapur Village, Telangana, for the purpose of carrying on its manufacturing operations. The said premises were previously occupied and used by M/s. AJ Cans Private Limited for its manufacturing activities.

Consequent upon the completion of the aforesaid transactions, the Company has acquired ownership and control of the manufacturing machinery and has secured the factory premises required for carrying on its manufacturing operations. Accordingly, the Company has established the necessary manufacturing infrastructure and operational control to independently undertake its manufacturing activities from the said premises.

Non-Compete Agreement

Further, the Company has entered into a Non-Compete Agreement with M/s. A J Cans Private Limited on July 10, 2026, to avoid any actual or potential conflict of interest or competition between the parties and to protect the business, goodwill and customer relationships of the Company.

SECTION VI-RESTATEMENT FINANCIAL INFORMATION

The Note 31 of “Restated Financial Statements” on page 222 of the Draft Red Herring Prospectus shall be updated with the additional disclosure as follows:

(Rs. In Lakhs)

Transactions during the year	For the period ended 30/09/2025		For the year ended 31/03/2025		For the year ended 31/03/2024		For the year ended 31/03/2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Profit and Loss items								
Sale of Goods (Net of GST)								
AJ Cans Private Limited	1,434.99	12.67	2,489.08	12.86	2,675.05	12.73	2,581.11	14.13
Purchase of Goods (Net of GST)								
AJ Cans Private Limited	1,430.37	15.98	2,899.92	21.00	3,587.64	23.28	3,382.31	23.88
Machinery Rent Received								
AJ Cans Private Limited	9.00	68.18	18.00	68.18	18.00	72.28	18.00	75.47
Rent Paid								
Ranjani Agarwal	-	0.00	4.50	100.00	6.00	100.00	6.00	100.00
Asian Colour Cartons	18.00	17.73	36.00	22.41	36.00	24.00	36.00	26.03
Harso Steel Private Limited	19.37	19.07	37.35	23.25	35.27	23.52	32.68	23.63
Remuneration/ Salary								
Nitin Agarwal - Managing Director	24.00	80.00	48.00	100.00	40.00	100.00	36.00	100.00
Ajay Agarwal - Whole Time director	6.00	20.00	-	0.00	-	0.00	-	0.00
Ranjani Agarwal	3.00	0.29	6.00	0.32	6.00	0.36	6.00	0.44
Ridhi Agarwal	3.00	0.29	6.00	0.32	6.00	0.36	6.00	0.44
Consultancy Services								
Ajay Agarwal	-	0.00	6.00	19.00	6.00	20.00	6.00	22.00
Sitting Fee to Directors								
Ajay Agarwal	-	0.00	1.80	21.00	1.35	31.00	-	0.00
T Venkateswar Rao	-	0.00	2.15	25.00	1.35	31.00	-	0.00
Chennaiah Athota	-	0.00	-	0.00	1.20	28.00	-	0.00
Rajesh Jasti	0.65	34.00	2.20	26.00	0.45	10.00	-	0.00
Sushmitha Hariprasad Pachipulusu	0.65	34.00	2.10	24.00	-	0.00	-	0.00
NVS Nagaraju	0.60	32.00	0.35	4.00	-	0.00	-	0.00

Balance Sheet Items								
Non-Current Investments (Cost)								
AJ Cans Private Limited	20.25		20.25		20.25		20.25	
Long-term Borrowings								
AJ Cans Private Limited	200.00		200.00		700.00		-	
Nitin Agarwal	290.98		281.67		18.59		39.56	
Ajay Agarwal	5.84		3.04		-		2.78	
Ranjani Agarwal	-		-		-		34.39	
Ridhi Agarwal	-		-		-		4.32	
Trade receivables								
AJ Cans Private Limited	65.32		-		-		94.38	
Trade Payables								
Ranjani Agarwal	17.76		12.85		8.56		-	
Ridhi Agarwal	1.43		0.09		1.07		-	
Harso Steel Private Limited	10.85		13.75		3.05		2.26	
Asian Colour Cartons	-		-		18.42		36.84	
Advance from customer								
AJ Cans private Limited	-		-		207.88		-	
Advance to supplier								
Asian Colour Cartons	1.06		0.40		-		-	

Additional Notes:

1. Percentage of Sale of Goods to AJ Cans Private Limited has been arrived on Total sales of the respective periods
2. Percentage of Purchase of Goods from AJ Cans Private Limited has been arrived on Total Purchases of the respective periods
3. Percentage of Machinery Rent received from AJ Cans Private Limited has been arrived on Total Rent received of the respective periods
4. Percentage of Rent
 - paid to Ranjani Agarwal has been arrived on Total Office Rent paid of the respective periods
 - paid to Asian Colour Cartons has been arrived on Total Factory Rent paid of the respective periods
 - paid to Harso Steel Private Limited has been arrived on Total Factory Rent paid of the respective periods
5. Percentage of Remuneration paid to
 - Nitin Agarwal has been arrived on Total remuneration paid of the respective periods
 - Ajay Agarwal has been arrived on Total remuneration paid of the respective periods
6. Percentage of Salary paid to
 - Ranjani Agarwal has been arrived on Total Salaries paid of the respective periods
 - Ridhi Agarwal has been arrived on Total Salaries paid of the respective periods
7. Percentage of Consultancy Fee paid to Ajay Agarwal has been arrived on Total Legal & Professional charges paid of the respective periods.
8. Percentage of Sitting fee paid to the Directors namely Ajay Agarwal, T Venkateswar Rao, Chennaiah Athota, Rajesh Jasti, Sushmitha Hariprasad Pachipulusu & NVS Nagaraju has been arrived on Total Sitting fee paid of the respective periods

OTHER FINANCIAL INFORMATION

The “Annexure A of Certificate On Financial Indebtedness” on page 232 of the Draft Red Herring Prospectus shall be revised with the additional disclosure as follows:

ANNEXURE A

Details of Borrowings Sanctioned to the Company and Outstanding as on 28/02/2026

Nature of Facility/Name of Lender	Nature of Facility	Date of Sanction Letter	Amount sanctioned as on February 28, 2026 (Amount in Rs. Lakhs)	Amount outstanding as at February 28, 2026 (Amount in Rs. Lakhs)	Rate of interest (%)	Tenure	Prepayment Penalty/Conditions	Purpose
DBS Bank India Limited	Term Loan	06/11/2024	37.10	26.33	Repo+4	60 Months	No prepayment penalty	Plant and Machinery
Standard Chartered Bank	Term Loan	12/11/2025	900.00	382.31	Libor+ 3.71	60 Months	No prepayment penalty	Plant and Machinery
ICICI Bank Limited	Term Loan	16/08/2024	171.40	64.29	Repo+4	60 Months	No prepayment penalty	Plant and Machinery
Standard Chartered Bank	Term Loan	12/11/2025	400.00	237.50	Repo+4	60 Months	No prepayment penalty	Plant and Machinery
DBS Bank India Limited	EC LGS Loan	06/11/2024	160.00	80.00	8.75	36 Months	No prepayment penalty	Working Capital
ICICI Bank Limited	EC LGS Loan	23/05/2022	95.30	39.71	9.25	36 Months	No prepayment penalty	Working Capital
Axis Bank Limited	Vehicle Loan	28/08/2023	160.00	68.96	8.50	48 Months	Up to 1 yr-5% 2 Yr- 5% 3 Yr-5% 4Yr-5%	Vehicle Loan
Axis Bank Limited	Vehicle Loan	01/09/2023	30.00	6.14	8.70	37 Months	Up to 1 yr-5% 2 Yr- 5% 3 Yr-5% 4Yr-5%	Vehicle Loan
ICICI Bank Limited	Vehicle Loan	04/05/2024	12.00	5.42	9.45	36 Months	NA	Vehicle Loan
HDFC Bank	LAP Loan	19/06/2019	600.00	238.30	9.75	120 Months	NA	For meeting working capital requirement s/ Purchase of machinery and equipment
HDFC Bank	LAP Loan	03/03/2023	301.81	241.76	9.25	120 Months	NA	For meeting working capital requirement s/ Purchase of machinery and equipment
TATA Capital	Unsecured Loan	10/05/2024	200.00	83.33	13.00	36 Months	Nil	For meeting working capital requirement s/ Purchase of machinery and equipment
Anupam Advertising (P) Ltd	Unsecured Loan	31/03/2025	85.00	85.00	8.00	36 Months	Nil	For meeting working capital

								requirement s/ Purchase of machinery and equipment
Him Stainox India (P) Ltd	Unsecured Loan	12/05/2023	250.00	35.00	12.00	36 Months	Nil	For meeting working capital requirement s/ Purchase of machinery and equipment
Badruga Exim (P) Ltd	Unsecured Loan	31/03/2025	100.00	100.00	12.00	36 Months	Nil	For meeting working capital requirement s/ Purchase of machinery and equipment
Secunderabad Builders (P) Ltd	Unsecured Loan	31/03/2025	100.00	100.00	8.00	36 Months	Nil	For meeting working capital requirement s/ Purchase of machinery and equipment
Classic Construction Hyderabad (P) Ltd	Unsecured Loan	31/03/2025 - ₹ 265.00 Lakhs & 20/11/2025 - ₹ 100.00 Lakhs	365.00	365.00	8.00	36 Months	Nil	For meeting working capital requirement s/ Purchase of machinery and equipment
DBS Bank India Limited	Cash Credit	16/11/2024	1950.00	1719.29	10.00	Repayable on demand	No prepayment penalty	Working Capital
Standard Chartered Bank	Cash Credit	12/11/2025	600.00	453.98	9.89	Repayable	No prepayment penalty	Working Capital
ICICI Bank Limited	Cash Credit	16/08/2024	1500.00	1437.55	10.00	On demand	No prepayment penalty	Working Capital
Yes Bank Limited	Cash Credit	01/09/2023	500.00	458.79	9.75	Repayable	No prepayment penalty	Working Capital

ANNEXURE B

The table 2 (Term Loans) of “Annexure B” on page 235 of the Draft Red Herring Prospectus shall be updated with the additional disclosure as follows:

General terms and conditions- Working capital loans & Term loans with member banks in multiple banking arrangements (MBA)

- DP to be computed as {75% [Stock + Debtors (Cover period up to 90 days) Creditors Incl. LC Creditors Advances received from Buyers purchase invoice financing o/s} or Sanctioned limit, whichever is lower.
- Stock or Debtors funded under Purchase Invoice Financing/Pre Shipment Finance/Supply Chain Finance/Sales Invoice Financing/Bill Discounting/Post Shipment Finance or any other specific financing to be shown separately in stock statement and to be excluded for calculation of Drawing Power
- Company should separately declare debtors/creditors from group company including ageing for the same. Debtors from group companies not to be reckoned for DP computation.
- Stock statements to be submitted latest by 10th of ensuing month for which it is due.
- Stock statements (SS) to be dated on the last calendar day of the month and no interim dated SS will be accepted.
- Share of DP shall be worked out as per sanction limits of members banks in multiple banking arrangements.
- Borrower shall not declare any dividends/ withdraw funds through remuneration or otherwise (except out of profits of the current year and when all the credit facilities from Banks are in regular status) or buy back of shares without written consent of banks under multiple banking arrangements
- The borrower shall provide the Bank provisional financial statements within 4 months of year end and audited financial statements within 9 months of year end.
- The Borrower shall submit bank statements of its accounts with all banks (including current accounts)
- The Borrower shall provide Unhedged Foreign Currency Exposure (UFCE) data to the Bank on a quarterly basis. The Borrower shall also provide to the Bank a certificate from its statutory auditor certifying its Unhedged Foreign Currency Exposure at least once a year.
- Latest Net worth statement of Personal guarantors as on 31.03.25 along with break-up of assets & liabilities as certified by Chartered Accountant to be submitted before 31st Dec'25.
- Any additional collateral security/guarantee offered to other lenders under pari passu charge shall also be available to all the banks.
- to any other lender to the borrower (basis collateral cover) under MBA.
- Any crystallization of contingent liability to be funded by the promoters through addl. equity infusion.
- Borrower to ensure that all the applicable statutory approvals/licenses held and remain valid at all points of time; application for renewal to be done well in advance. Auditor certificate to be submitted confirming no overdue statutory dues including employee provident fund payments
- The Borrower shall promptly inform the Bank of any filing or initiation of insolvency, winding up or corporate insolvency resolution process in respect of the Borrower.
- Borrower to seek NOC from banks prior to adding any new line of business.
- Borrower to seek NOC from banks prior to changing existing key management personnel/shareholders/Partners.
- Borrower to intimate banks before entering into any JV or floating any Wholly owned Subsidiary.
- Any breach of the covenants underlined above/occurrence of material adverse effect/breach of any representation and warranty by the borrower would be treated as ‘Event of Default’ and banks retains the absolute right to demand prepayment/cancellation of the Facility and/or enforce security
- In the event of default committed by the company under any loan agreement/facility agreement entered by the company, for availing any other facility/facilities, the same shall be deemed to be a default committed by the company under the provisions of the (proposed facility) agreement being entered into by the company for availing the facility from banks
- Banks reserves the right to charge enhanced/Penal Interest for non-perfection of Security in its favour after expiry of a reasonable time
- NOC from all working capital lenders in MBA to be obtained prior to disbursement. Disbursement of enhanced limit shall be as per laid down SOP.
- Proportionate churn shall be routed through the member bank accounts – Undertaking to be obtained.

- USL of Rs 62.83 Mn from friends/relatives shall not be withdrawn during the currency of Credit limits. Undertaking to be obtained.
- Receivables from Group companies, if any, are to be excluded in monthly stock statement.
- Release of fresh TL shall be subject to furnishing details of machinery/equipment being purchased with proforma invoice and CA certificate confirming margin contribution (min 25%) – Risk noting to be obtained.
- Quarterly Call Reports to be furnished.

The table 3 (ECLGS Loans) of “Annexure B” on page 236 of the Draft Red Herring Prospectus shall be updated with the additional disclosure as follows:

General Terms and Conditions:

- CA certificate for End-use utilization of funds availed under the scheme to be obtained by the customer within 6 months of disbursement.
- Borrower hereby undertakes and declares that the end use of the funds under guarantee scheme will be covered as part of Audited financials and subsequently evidenced at the time of audited financials.
- The Borrower shall provide a certificate from the Company Secretary and/or the Chartered Accountant in the format prescribed by the Reserve Bank of India in its circular Lending under Consortium Arrangement/ Multiple Banking Arrangement no. RBI/2008-2009/313 DBOD.No.BP.BC.94 /08.12.001/2008-09 dated December 08, 2008 or such other circular as may be applicable from time to time, on an annual basis or at such intervals as may be required by the Bank.
- As per the Indian Bank's Association Circular (No. DB/LEG/MCA-21/944) dated 17th April, 2006, all directors of your company are mandatorily required to obtain “Directors Identification Number (DIN)” and “Corporate Identification Number (CIN)” in order to ensure that proper e-filing of charge forms with Registrar of Companies is done/completed.

End-use:

- The Borrower shall utilize the facility solely for the purpose mentioned hereinabove and no other purpose whatsoever.
- The Borrower shall incorporate the end use of funds under the Facility in its next audited financials or shall provide an End Use Certificate by its statutory auditor or an independent Chartered Accountant within six (6) months of disbursement of the Facility.

The table 4 (Vehicle Loans) of “Annexure B” on page 236 of the Draft Red Herring Prospectus shall be updated with the additional disclosure as follows:

General Terms and Conditions:

- The loan shall be used solely for purchase of the specified vehicle.
- Disbursement shall be made to the dealer/seller subject to terms.
- Interest (fixed/floating) shall apply as per the Sanction Letter.
- Repayment shall be through EMIs; tenure/EMI may be revised for floating rates.
- Prepayment/foreclosure shall be subject to applicable charges.
- The vehicle shall remain hypothecated to the Bank until full repayment.
- The Borrower shall ensure registration with hypothecation and maintain valid insurance with the Bank as beneficiary.
- The vehicle shall not be sold or encumbered without prior consent of the Bank.
- In case of default, the Bank may recall the loan, levy charges, and repossess the vehicle.
- The Bank may assign the loan and exercise right of set-off; applicable laws of India shall govern.

The table 6 (Non-Banking Financial Companies) of “Annexure B” on page 237 of the Draft Red Herring Prospectus shall be updated with the additional disclosure as follows:

General Conditions:

- End use of loan- Working capital
- Availability clause- Facility will be available for drawdown in one or more tranches at any time after the Execution of the Transaction Documents upto 90 days from date of First Disbursement (each a Tranche and collectively Tranches). The availability period, i.e., the period within which the Facility must be drawn, can be extended if agreed by the Lender in writing.
- Disbursement drawdown- As per request after acceptance of the Sanction Letter and execution of Documents stipulated below and on compliance of such sanction terms prescribed.
- Cost and Expenses- All costs, charges and expenses in connection with or relating to the Credit Facility (including but not limited to costs of investigation of title, legal fees, filing/submission of any information/record to any agency pursuant to application law, directives, regulations, etc., including Information Utility (IU), professional charges, and stamp duty) shall be borne and paid by the Borrower including documentation charges. All costs or expenses to be collected from the Borrower along with applicable tax
- Facility Undertaking-
- Borrower hereby agrees and undertakes that
- That in the event of any account being reported into SMA category by any of the lender to RBI, borrower shall repay the entire dues payable to TCL.
- The Borrower agrees that TCL shall have the right to call back the facility and/or increase the applicable Rate of Interest (ROI) by 2.00% over and above the existing rate in the event of downgrading of credit rating (by any credit rating agency) by two notches from the level held by the Borrower at the time of sanction. Where an external credit rating is not available, the internal rating assigned by the Lender shall be considered for this purpose.
- The Borrower hereby agrees and confirms that the sanction of the Facility will be inter alia governed by the Terms and Conditions mentioned in Loan agreement hereto in addition to the terms contained in this sanction letter.
- The Borrower further agrees and confirms that all intraday draws under this Facility, that is, amounts disbursed on any day and which are fully repaid on the same day and the outstanding balance is zero as at the end of the day, then such withdrawals shall attract interest for a minimum period of one day at the rate as specified in sanction letter.

The table 7 (Body Corporate) of “Annexure B” on page 237 of the Draft Red Herring Prospectus shall be updated with the additional disclosure as follows:

General Terms and Conditions:

- Interest on the loan shall be payable annually / at maturity, after deduction of applicable Tax Deducted at Source (TDS) in accordance with the provisions of the Income Tax Act, 1961.
- The Borrower may Prepay the loan earlier with the mutual consent of the Lender. The Lender may also request repayment of the loan by giving 30 days' prior written notice to the Borrower.
- This loan shall constitute an unsecured borrowing of the Borrower, and no charge, lien, or security over the assets of the Borrower has been created in favour of the Lender unless otherwise agreed in writing.
- The Borrower has executed a Demand Promissory Note in favour of the Lender acknowledging the obligation to repay the loan amount along with applicable interest.
- This Agreement shall be governed by and construed in accordance with the laws of India, and any disputes arising out of this Agreement shall be subject to the jurisdiction of the courts at Hyderabad, Telangana

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

The sub-section titled “Significant Factors affecting our results of operations” on page 244 of the Draft Red Herring Prospectus shall be update with the additional disclosures as follows:

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

We are maintaining high inventory levels to cater to diverse customer requirements increases working capital requirements and finance costs. Additionally, energy-intensive manufacturing processes lead to higher production costs.

Our business requires rapid technological advancements which demands significant investments in upgradation of our existing plant and machinery or to purchase a new equipment’s to remain competitive.

The sub-section titled “Key Components of Our Statement of Profit and Loss Based on our Restated Financial Statements Income” on page 249 of the Draft Red Herring Prospectus shall be revised with the additional disclosure as follows:

Revenue from Operations

(Amount in Lakhs)

Particulars	As at 30.09.2025 (Standalone)	%	As at 31.03.2025 (Consolidated)	%	As at 31.03.2024 (Consolidated)	%	As at 31.03.2023 (Consolidated)	%
Sales of Products								
(a) Metal containers	9,046.75	79.89	15,410.86	79.66	16,729.93	79.66	14,113.11	77.29
(b) Printed/ Lacquered sheets	1,434.01	12.66	2,635.24	13.62	2,461.45	11.72	2,768.10	15.16
(c) Other Operational Sales*	843.91	7.45	1,298.59	6.72	1,810.93	8.62	1,377.65	7.55
Total Net Sales	11,324.67	100	19,344.69	100	21,002.31	100	18,258.86	100

* Other Operational Sales refers to revenue generated from ancillary and operational activities undertaken by the Company in the ordinary course of business, which includes sales of Tin plate scrap and Copper scrap.

The sub-section titled “Year on Year Comparison of Components of Income Statement” beginning on page 251 of the Draft Red Herring Prospectus shall be updated with the additional disclosure as follows:

YEAR ON YEAR COMPARISON OF COMPONENTS OF THE INCOME STATEMENT & SPECIFIC NUMERICAL FACTS FOR INCREASE IN PAT MARGINS FY 2023-2024

Particulars	for the year ended 31/03/2024	Percentage	for the year ended 31/03/2023	Percentage	Variance for Fiscal 2024 vs 2023
Total Income	21,040.07		18,303.23		
Cost of Raw Material consumed (Net Change in inventories)	15,155.28	72.03%	13,451.63	73.49%	1.46%
Employee benefits expense	1,699.83	8.08%	1,394.73	7.62%	-0.46%
Financial Costs	974.27	4.63%	781.51	4.27%	-0.36%
Depreciation and Amortisation	375.65	1.79%	364.22	1.99%	0.20%
Other Expenses	2,316.05	11.01%	1,989.07	10.87%	-0.14%
Total Expenditure	20,521.08	97.53%	17,981.16	98.24%	0.71%

'Profit/ (Loss) before tax	518.99	2.47%	322.07	1.76%	0.71%
Tax expenses	147.04	0.70%	95.80	0.52%	-0.18%
Profit after tax and before share of Profit from Associate	371.95	1.77%	226.27	1.24%	0.53%
Share of Profit from Associate	6.53	0.03%	11.89	0.06%	-0.03%
Profit After Tax	378.48	1.80%	238.16	1.30%	0.50%

Our total income increased from **Rs. 18303.23 lakhs in FY 2023 to Rs. 21040.07 lakhs** in FY 2024, representing growth of 14.95%. This growth in revenue enabled the company for better absorption of Fixed and semi operating costs contributed for improved profitability.

During the period, the Company's PAT margin improved from 1.30% in FY 2023 to 1.80%, reflecting an increase of 0.50 percentage points.

The improvement in profitability was primarily driven by the following factors:

- a) Cost of raw materials consumed (net of inventory changes) declined from 73.49% to 72.03% of total income, resulting in a favourable impact of 1.46 percentage points, driven by saving in raw material consumption and a better product mix towards high margin products.

During the year, the Company commissioned **automated welded body makers, automated seaming machines, automated gang slitters, and palletizing machines**, which contributed to reduced process wastages, improved material yield, optimized labour utilization, and lower packing losses. In addition, the Company continued its efforts to reduce the thickness of tinplate used in can manufacturing without compromising product quality standards. These operational and research & development initiatives generated partial benefits during the year and are expected to deliver further savings in raw material consumption and enhanced operating efficiencies in the coming years.

- b) Employee benefit expenses increased from 7.62% in FY 2023 to 8.08% in FY 2024 of total income, resulting in a negative variance of 0.46 percentage points.
- c) Finance costs increased from 4.27% to 4.63% of total income, resulting in a negative variance of 0.36 percentage points on profitability.
- d) Depreciation expense as a percentage of total income moderated from 1.99% to 1.79%, contributing an additional 0.20 percentage points to profitability.
- e) During this period, other expenses increased marginally from 10.87% to 11.01% resulting in adverse variance of 0.14% to profitability.
- f) Tax expenses also increased from 0.52% to 0.70% of total income, leading to a negative impact of 0.18 percentage points on profitability.

Accordingly, the favourable impact arising from lower raw material consumption costs and depreciation (aggregate positive impact of 1.66 percentage points) was partially offset by higher employee benefit expenses, finance costs, other expenses and tax costs (aggregate adverse impact of 1.14 percentage points). As a result, the Company's PAT margin improved by 0.50 percentage points, from 1.30% in FY 2023 to 1.80% in FY 2024.

YEAR ON YEAR COMPARISON OF COMPONENTS OF THE INCOME STATEMENT & SPECIFIC NUMERICAL FACTS FOR INCREASE IN PAT MARGINS FY 2024-2025

(Rs. In Lakhs)

Particulars	for the year ended 31/03/2025	Percentage	for the year ended 31/03/2024	Percentage	Variance for Fiscal 2025 vs 2024
Total Income	19,394.03		21,040.07		
Cost of Raw Material consumed (Net Change in inventories)	12,957.16	66.81%	15,155.28	72.03%	5.22%
Employee benefits expense	1,895.24	9.77%	1,699.83	8.08%	-1.69%
Financial Costs	918.49	4.74%	974.27	4.63%	-0.11%
Depreciation and Amortisation	506.39	2.61%	375.65	1.79%	-0.83%
Other Expenses	2,394.35	12.35%	2,316.05	11.01%	-1.34%
Total Expenditure	18,671.63	96.28%	20,521.08	97.53%	1.26%
'Profit/ (Loss) before tax	722.40	3.72%	518.99	2.47%	1.26%
Tax expenses	212.43	1.10%	147.04	0.70%	-0.40%
Profit after tax and before share of Profit from Associate	509.97	2.63%	371.95	1.77%	0.86%
Share of Profit from Associate	1.86	0.01%	6.53	0.03%	-0.02%
Profit After Tax	511.83	2.64%	378.48	1.80%	0.84%

Our total income decreased from ₹21,040.07 lakhs in FY 2024 to ₹19,394.03 lakhs in FY 2025, primarily due to lower demand from coffee customers following the increase in coffee prices, as well as demand uncertainty in the confectionery segment during the quarter ended March 31, 2025 arising from evolving U.S. tariff developments. Despite the decline in revenue, the Company continued to implement cost-control and operational-efficiency measures, resulting in lower raw material consumption and improved cost absorption.

Consequently, the Company's PAT margin improved from 1.80% in FY 2024 to 2.64% in FY 2025, representing an increase of 0.84 percentage points, demonstrating the effectiveness of these measures in preserving and improving profitability despite the softer demand environment.

The improvement in profitability was primarily driven by the following factors:

- Cost of raw materials consumed (net of inventory changes) decreased from **72.03% to 66.81% of total income**, resulting in a favourable impact of **5.22 percentage points** on profitability. This improvement was primarily driven by stable raw material prices, reduction initiatives taken by the company in reducing the thickness of tinplate, improved material utilization, reduction in manufacturing wastages, optimization of production processes, and benefits derived from automation initiatives implemented in previous years. The Company also continued its efforts towards product engineering and tinplate optimization, which contributed to improved material yield and efficiency
- Employee benefit expenses increased from **8.08% to 9.77% of total income**, resulting in an adverse impact of **1.69 percentage points** on profitability. The increase was primarily attributable to annual salary revisions and employee retention initiatives undertaken during the year.
- Finance costs increased marginally from **4.63% to 4.74% of total income**, resulting in a negative variance of **0.11 percentage points**. The increase was mainly due to higher utilization of working capital facilities and increased borrowing levels to support operational requirements
- Depreciation and amortization expenses increased from **1.79% to 2.61% of total income**, resulting in an adverse impact of **0.83 percentage points** on profitability. The increase was primarily due to capitalization

of new plant and machinery and other capital expenditure undertaken to enhance production capacity and operational efficiency.

- e) Other expenses increased from 11.01% of total income in FY 2024 to 12.35% in FY 2025, resulting in an adverse impact of 1.34 percentage points on profitability. In absolute terms, other expenses increased only marginally from ₹2,316.05 lakhs to ₹2,394.35 lakhs. The increase was mainly attributable to higher security charges & and higher stores and consumables expenses. Most other expense heads witnessed only marginal increases or decreases during the year.
- f) Tax expenses increased from 0.70% to 1.10% of total income, resulting in a negative impact of 0.40 percentage points. The increase was primarily due to higher taxable profits generated during the year

The substantial reduction in raw material consumption (favourable impact of 5.22 percentage points) more than offset the adverse impact arising from higher employee costs (1.69 percentage points), depreciation (0.83 percentage points), other expenses (1.34 percentage points), finance costs (0.11 percentage points), tax expenses (0.40 percentage points). Consequently, the Company's PAT margin improved by 0.84 percentage points, increasing from 1.80% in FY 2024 to 2.64% in FY 2025.

YEAR ON YEAR COMPARISON OF COMPONENTS OF THE INCOME STATEMENT & SPECIFIC NUMERICAL FACTS FOR INCREASE IN PAT MARGINS FY 2025 & 30.09.2025

(Rs. In Lakhs)

Particulars	for the period ended 30/09/2025	Percentage	for the year ended 31/03/2025	Percentage	Variance for September 2025 vs March 2025
Total Income	11,346.66		19,394.03		
Cost of Raw Material consumed (Net Change in inventories)	7,559.62	66.62%	12,957.16	66.81%	0.19%
Employee benefits expense	1,074.58	9.47%	1,895.24	9.77%	0.30%
Financial Costs	475.34	4.19%	918.49	4.74%	0.55%
Depreciation and Amortisation	281.14	2.48%	506.39	2.61%	0.13%
Other Expenses	1,456.00	12.83%	2,394.35	12.35%	-0.49%
Total Expenditure	10,846.68	95.59%	18,671.63	96.28%	0.68%
'Profit/ (Loss) before tax	499.98	4.41%	722.40	3.72%	0.68%
Tax expenses	141.51	1.25%	212.43	1.10%	-0.15%
Profit after tax and before share of Profit from Associate	358.47	3.16%	509.97	2.63%	0.53%
Share of Profit from Associate	NA	0.00%	1.86	0.01%	-0.01%
Profit After Tax	358.47	3.16%	511.83	2.64%	0.52%

Our total income for the six-month period ended September 30, 2025 stood at **₹11,346.66 lakhs**, representing **58.5%** of the total income of **₹19,394.03 lakhs** recorded during the financial year ended March 31, 2025. On an annualized basis, this translates into an approximate **17% growth in revenue**. During the period, the Company's PAT margin improved from 2.64% in FY 2025 to 3.16%, reflecting an increase of 0.52 percentage points.

The improvement in profitability was primarily driven by the following factors:

- a) Cost of raw materials consumed (net of inventory changes) declined from 66.81% to 66.62% of total income, resulting in a favourable impact of 0.19 percentage points, driven by stable raw material prices.

- b) Employee benefit expenses reduced from 9.77% to 9.47% of total income, contributing a favourable variance of 0.30 percentage points, supported by higher sales volumes and improved operating leverage.
- c) Finance costs decreased from 4.74% to 4.19% of total income, generating a favourable impact of 0.55 percentage points on profitability.
- d) Depreciation expense as a percentage of total income moderated from 2.61% to 2.48%, contributing an additional 0.13 percentage points to profitability.
- e) Tax expenses also increased from 1.10% to 1.25% of total income, leading to a negative impact of 0.15 percentage points on profitability.

Accordingly, the combined benefit arising from stable raw material costs, employee expenses, finance costs and depreciation (aggregate favourable impact of 1.17 percentage points) outweighed the adverse impact of higher other expenses and tax costs (aggregate adverse impact of 0.64 percentage points), resulting in an overall improvement of 0.52 percentage points in PAT margin, from 2.64% in FY 2025 to 3.16% in the six-month period ended September 30, 2025.

Rationale behind Increased PAT Margins during the last 3 financial years

The Company's revenue has witnessed moderate growth—from ₹182.58 crore in FY 2022–23 to ₹193.44 crore in FY 2024–25—there has been a significant improvement in Profit After Tax ("PAT") and margins over the same period. The PAT margin increased from 1.30% in FY 2022–23 to 2.64% in FY 2024–25. This improvement is primarily attributable to enhanced operational efficiencies, cost optimization measures, and strategic procurement initiatives, as detailed below:

a) Technological Upgradation and Material Optimization

The Company has undertaken sustained capital expenditure over the past few years towards advanced machinery and process improvements. This has enabled more efficient utilization of tinplate (the primary raw material) across various thicknesses and specifications without compromising quality. Further, improved production planning and optimized sheet layouts have resulted in a reduction in wastage and scrap generation, thereby lowering overall material costs.

b) Improved Capacity Utilization and Operating Leverage

With increased production volumes, particularly across key segments such as confectionery, coffee, and paints, the Company has benefited from economies of scale. Higher capacity utilization has allowed fixed overheads to be spread over a larger production base, leading to a reduction in per-unit costs and improved operating margins.

c) Strategic Procurement and Supply Chain Optimization

The Company has strengthened its procurement strategy by sourcing raw materials directly from domestic and international manufacturers, thereby reducing dependence on intermediaries and achieving better pricing efficiencies. Additionally, active involvement of Key Managerial Personnel in procurement and customer engagement has enhanced negotiation capabilities, resulting in improved input costs and better realization from customers.

d) Lean Cost Structure and Operational Discipline

The Company continues to maintain a lean organizational structure with controlled overheads. Administrative, selling, and distribution expenses have been closely monitored and aligned with the scale of operations. This disciplined approach to cost management has ensured that incremental revenues translate more effectively into profitability.

Accordingly, the combined impact of the above factors—particularly the reduction in raw material costs, improved operational efficiencies, and better cost control—has led to a substantial increase in PAT and margins despite relatively moderate growth in revenue over the last three financial years.

The term "(Amount in Lakhs)" shall be placed under the heading Contingent Liabilities on page 255 of the Draft Red Herring Prospectus.

SECTION VII-OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

The para “a to e” of Outstanding Litigations and Material Developments” on page 259 of the Draft Red Herring Prospectus shall be revised as follows:

- a. *the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e., two percent of turnover, as per the last audited consolidated financial statements of the Company i.e., Rs 386.90 Lakhs; or*
- b. *two percent of net worth, except in case of the arithmetic value of the net-worth is negative, as per the last audited consolidated financial statements of the Company; or c. five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the Company i.e. . Rs 74.65 Lakhs; or*
- c. *five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the Company i.e., Rs.18.80 Lakhs.*

Accordingly, any transaction exceeding the lower of a., b. or c. herein mentioned, will be considered for the said purpose.; or

- d. *where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (a) i.e. Rs 386.90 Lakhs, herein mentioned, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) herein mentioned; and*
- e. *any such litigation which does not meet the criteria set out in (a) i.e. Rs 386.90 Lakhs herein mentioned and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.*

The Heading “All Criminal Proceedings” under sub-section B of Litigation Involving Promoters on the Page 263 of the Draft Red Herring Prospectus shall be revised as “Other Matters based on Materiality Policy of our Company”

The sub-section V titled “Outstandings Due To Micro, Small and Medium Enterprises or Any Other Creditors” on page 267 of the Draft Red Herring Prospectus shall be revised as follows:

In accordance with our Company’s materiality policy dated February 2, 2026, below are the details of the Creditors where there are outstanding amounts as on September 30, 2025:

S. No.	Type of creditor	No. of creditors	Amount outstanding (₹ in Lakhs)
1.	Dues to micro, small and medium enterprises	5	13.22
2.	Dues to Material Creditor(s) (as defined below)	3	4475.03
3.	Dues to other Creditors	280	772.78
Total		288	5261.03

GOVERNMENT AND OTHER APPROVALS

The additional disclosure shall be added under “Government and Other Approvals” beginning on page no. 268 of the of the Draft Red Herring Prospectus

CONFIRMATIONS

The Company, hereby confirm that, as on date, there are no licenses, registrations, approvals or permissions required for the conduct of the Company’s business which the Company has not applied for or obtained.

The Company further confirms that it has obtained all material licenses, registrations, approvals and consents required for the conduct of its business and that no material approvals are pending which would adversely affect its business.

Accordingly, there are no instances requiring disclosure of any licenses that have not been applied for, along with rationale for such non-application.

Accordingly, the Company confirms that it is in compliance with applicable laws and regulations for the conduct of its business.

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 regulations or guidelines issued by 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 statement made in this Addendum is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY

Name and Designation	Signature
Ajay Agarwal Chairman, Whole Time Director DIN:010130320	Sd/-

Date: July 30, 2026

Place: Hyderabad

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 regulations or guidelines issued by 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 statement made in this Addendum is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY

Name and Designation	Signature
Nitin Agarwal Managing Director DIN: 06381755	Sd/-

Date: July 30, 2026

Place: Hyderabad

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 regulations or guidelines issued by 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 statement made in this Addendum is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY

Name and Designation	Signature
Rajesh Jasti Independent Director DIN: 10333586	Sd/-

Date: July 30, 2026

Place: Hyderabad

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 regulations or guidelines issued by 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 statement made in this Addendum is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY

Name and Designation	Signature
Venkata Siva Nagaraju Naramasetti Independent Director DIN: 10971755	Sd/-

Date: July 30, 2026

Place: Hyderabad

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 regulations or guidelines issued by 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 statement made in this Addendum is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY

Name and Designation	Signature
Pachipulusu Hariprasad Sushmitha Independent Director DIN: 10492313	Sd/-

Date: July 30, 2026

Place: Hyderabad

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 regulations or guidelines issued by 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 statement made in this Addendum is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY

Name and Designation	Signature
Vara Prakash Gummadavelli Chief Financial Officer PAN: ALVPP6598G	Sd/-

Date: July 30, 2026

Place: Hyderabad

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 regulations or guidelines issued by 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 statement made in this Addendum is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY

Name and Designation	Signature
Sneha Chary Lachapeta Company Secretary and Compliance Officer M. No.: A62017	Sd/-

Date: July 30, 2026

Place: Hyderabad