



BOOK BUILT ISSUE



VEDANT POLY FABS LIMITED
Corporate Identity Number: U25209WB2018PLC229187

Our Company was originally incorporated on December 10, 2018 at Kolkata, West Bengal as a Private Limited Company in the name and style of “Vedant Poly Fabs Private Limited” under the provisions of the Companies Act, 2013 vide Certificate of Incorporation bearing CIN: U25209WB2018PTC229187 issued by the Registrar of Companies, Kolkata. Further, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the shareholders of our Company at the Extra- Ordinary General Meeting held on August 07, 2025, and consequently the name of our Company was changed from “Vedant Poly Fabs Private Limited” to “Vedant Poly Fabs Limited” and a fresh certificate of incorporation dated August 21, 2025 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Registration Centre bearing CIN: U25209WB2018PLC229187. For details of change in the name of our Company and address of Registered Office of our Company, see “History and Certain Corporate Matters” on page 231 of the Draft Red Herring Prospectus.

Registered and Corporate Office: 6/1/Q Digberia Road, Barasat, P.O. Badu, PS Barasat North 24 Parganas, Badu, Barasat- I, West Bengal, India 700128
Contact Person: Mr. Sourindra Nath Mukherjee, Company Secretary and Compliance Officer: Tel: +91 8240877760
E-mail: cs@vedantpolyfabs.com Website: www.vedantpolyfabs.com

OUR PROMOTERS: MR. PANKAJ KUMAR MAHESHWARI, MRS. SUJATA MAHESHWARI AND M/S SETHSAWARIA POLY FAB LLP
ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED JUNE 05, 2026: NOTICE TO THE INVESTORS (“THE ADDENDUM”)

INITIAL PUBLIC OFFER OF UPTO 60,57,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- Eav CH (“EQUITY SHARES”) OF VEDANT POLY FABS LIMITED (“OUR COMPANY”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (“OFFER PRICE”), AGGREGATING UP TO ₹ [●] LAKHS COMPRISING A FRESH ISSUE OF UP TO 54,51,840 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY (“FRESH OFFER”) AND AN OFFER FOR SALE OF UP TO 6,05,760 EQUIY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY OUR PROMOTER SELLING SHAREHOLDER, (THE “OFFERED SHARES”) (THE “OFFER FOR SALE” AND TOGETHER WITH THE FRESH OFFER, THE “OFFER”) OF WHICH UPTO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LACS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E., NET OFFER OF UPTO [●] EQUITY SHARES AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND THE NET OFFER WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

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

- The Chapter titled “Definitions and Abbreviations” beginning on page 01 of the Draft Red Herring Prospectus has been updated with Company Related Terms, Offer Related Terms and Conventional and General Terms and Abbreviations.
- The Chapter titled “Summary of Offer Document” beginning on page 29 of the Draft Red Herring Prospectus has been removed as per SEBI ICDR Regulations from the Draft Red Herring Prospectus.
- The Chapter titled “Risk Factors” beginning on page 42 of the Draft Red Herring Prospectus has been updated with addition and deletion of certain risk factors and modification of internal risk factors.
- The Chapter titled “Summary of Contingent Liabilities of our Company” has been included in the Draft Red Herring Prospectus.
- The Chapter titled “Summary of Related Party Transactions” has been included in the Draft Red Herring Prospectus.
- The Chapter titled “General Information” beginning on page 87 of the Draft Red Herring Prospectus has been updated with the details of the Chief Financial Officer and Monitoring Agency.
- The Chapter titled “Capital Structure” beginning on page 103 of the Draft Red Herring Prospectus has been updated with the table on the weighted average price at which the equity shares where acquired by the Promoters, Promoter Group and Selling Shareholders in the last one year, last 18 months and in the last 3 years preceding the date of the Draft Red Herring Prospectus.
- The Chapter titled “Objects of the Offer” beginning on page 129 of the Draft Red Herring Prospectus has been updated with the Proposed schedule of Implementation, Details of Utilization of Offer Proceeds, Detailed break up of proposed capital expenditure towards Plant and Machinery
- The Chapter titled “Basis of Offer Price” beginning on page 154 of the Draft Red Herring Prospectus has been updated with Industry Peer Group P/E ratio, Comparison of Accounting Ratios with Listed Industry Peers, Key Performance Indicators and Comparison of key performance indicators with Peer Group Companies.
- The Chapter titled “Our Business” beginning on page 192 of the Draft Red Herring Prospectus has been updated with Overview, Our Journey, Our Presence, Our Business Strengths, Procurement of Raw Materials, Product Portfolio, Manufacturing Process, Sales and Marketing, Plant & Machinery, Capacity & Capacity Utilization, Insurance, Land and Properties, Human Resources and Our Locational Presence.
- The Chapter titled “History and Certain Corporate Matters” beginning on page 231 of the Draft Red Herring Prospectus has been updated with Brief History of the Company and Major Events and Milestones in the history of our Company and a disclosure.
- The Chapter titled “Our Management” beginning at page 237 of the Draft Red Herring Prospectus has been updated with Brief Profile of Directors, Confirmation from Directors, Changes in the Board of Directors in the last three years immediately preceding the date of Draft Red Herring Prospectus, Management Organization, Key Managerial Personnel (KMP) and Changes in the Key Management Personnel in last three years
- The Chapter titled “Our Promoter and Promoter Group” beginning at page 266 of the Draft Red Herring Prospectus has been updated with Brief description of bodies corporates, partnership firms, HUF forming part of the promoter group, Common Pursuits of our Promoters and Entities forming part of our Promoter Group pursuant to Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations.
- The Chapter titled “Our Group Company” beginning at page 273 of the Draft Red Herring Prospectus has been updated with Common pursuits among the Group Company and our Company.
- The Chapter titled “Financial Statements” beginning at page 280 of the Draft Red Herring Prospectus has been updated with Cash Flow Statement, AS-15, Details of shares and Related Party Transactions.
- The Chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning at page 307 of the Draft Red Herring Prospectus has been updated with Principle Components of our Restated Statement of Assets & Liabilities, Discussion on Result of Operations, Liquidity and Capital Resources, Cash Flow Statements, and Other Matters Information Required as per Item 11 (II) (C) (IV) of Part A of Schedule VI to the SEBI (ICDR) Regulations, 2018.
- The Chapter titled “Financial Indebtedness” beginning at page 329 of the Draft Red Herring Prospectus has been updated with the table on brief summary of our Company’s secured and unsecured borrowings as on March 31, 2026.
- The Chapter titled “Government and Other Approvals” beginning at page 338 of the Draft Red Herring Prospectus has been updated with Approvals obtained in relation to business operations of our Company, The Details of Domain Name Registered on the Name of the Company and Applications Made which are Pending for Approval.
- The Chapter titled “Other Regulatory and Statutory Disclosure” beginning at page 344 of the Draft Red Herring Prospectus has been updated with a disclosure.
- The Chapter titled “Material Contracts and Documents for Inspection” beginning of page 443 of the Draft Red Herring Prospectus has been updated with material contracts and documents.
- The Chapter titled “Declaration” beginning of page 446 of the Draft Red Herring Prospectus has been updated with change in the Chief Financial Officer.

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

On behalf of Vedant Poly Fabs Limited Sd/- Mr. Sourindra Nath Mukherjee Company Secretary and Compliance Officer	
REGISTRAR TO THE OFFER	
Place: Kolkata, West Bengal Date: September 30, 2026	
BOOK RUNNING LEAD MANAGER	
AFFINITY Your Vision Our Commitment	
AFFINITY GLOBAL CAPITAL MARKET PRIVATE LIMITED 20B, Abdul Hamid Street, East India House,1 st Floor, Room No. 1F, Kolkata – 700069, West Bengal, India Telephone: +91 33 4004 7188 E - mail: compliance@affinityglobalcap.in Investor Grievance email ID: investor@affinityglobalcap.in Website: www.affinityglobalcap.in Contact Person: Ms. Shruti Bhalotia / Mr. Anandarup Ghoshal SEBI Registration Number: INM000012838	
CAMEO CORPORATE SERVICES LIMITED Subramanian Building” 1 Club House Road, Chennai- 600 002 Tel: +91 40 6716 2222 E-mail: priya@cameoindia.com Investor Grievance e-mail ID: investor@cameoindia.com Website: www.cameoindia.com Contact Person: Mrs. K. Sreepriya SEBI Registration No.: INR000003753	
BID/ISSUE PROGRAMME	
ANCHOR PORTION OFFER OPENS/CLOSES ON ⁽¹⁾	[●]
BID/ISSUE OPENS ON ⁽¹⁾	[●]
BID/ISSUE CLOSES ON ⁽²⁾	[●]*

⁽¹⁾ Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Issue Opening Date.

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

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

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COVER PAGE



(Please scan this QR code to view the Draft Red Herring Prospectus)

DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF THE SELLING SHAREHOLDER	Sethsawariya Sethsawaria Poly Fab LLP
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RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of our Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Offer Price determined by our Company and Promoter Selling Shareholder, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***“Basis for Offer Price”*** on page 154 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

SECTION – I
GENERAL DEFINITIONS AND ABBREVIATIONS

Company Related Terms

Terms	Description
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Mr. Sunil Bihani Mr. Arijit Mondal . For further detail, please see Chapter titled “ <i>General Information - Chief Financial Officer</i> ” and “ <i>Our Management - Key Managerial Personnel</i> ” on Page No. 88 and 261 respectively of the Draft Red Herring Prospectus.

Offer Related Terms

Terms	Description
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it will be the Anchor Investor Bidding Date.
Monitoring Agency	Monitoring Agency appointed by our company, in this case being [●], who has agreed to monitor, report, and certify that funds raised are used according to the objectives stated in the offer documents.
Monitoring Agency Agreement	The Monitoring Agency Agreement dated [●], between our Company and Monitoring Agency.

Conventional and General Terms and Abbreviations

Terms	Description
DTL	Defferred Tax Liability Deferred Tax Liability
FC	Foreclosure Charges
HM	High Molecular
MSE	Micro and Small Enterprise
OCI	Overseas Citizens of India
POS	Point of Sale
RII	Retail Individual Investors

SUMMARY OF OFFER DOCUMENT

Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2026 w.e.f. 21.03.2026. dated March 16,2026 the Summary of the Offer Document chapter has been omitted from the offer document and the Summary of Contingent Liabilities and Summary of Related Party Transactions chapter has been added to the Offer document.

SECTION II- RISK FACTORS

Point No of DRHP	Point No of RHP	Risk Factor																																																			
5	1	Receiving orders verbally can raise the risk resulting in order discrepancies, customer dissatisfaction, and difficulties in scaling operations efficiently We generally receive our orders through verbal communications from customers and do not typically receive formal written purchase orders or long-term contractual arrangements. Accordingly, our production planning, procurement of raw materials and manufacturing activities are undertaken based on customer communications and management estimates. In the absence of documented order confirmations, we are exposed to the risk of miscommunication or misunderstanding regarding product specifications, quantities, printing requirements, delivery schedules and other commercial terms. Any failure to accurately record or understand customer requirements may result in discrepancies in the products supplied, delays in execution, additional costs, customer dissatisfaction or disputes with customers, which could adversely affect our business operations and customer relationships. Further, reliance on verbal orders may make it difficult to efficiently track, verify and coordinate customer requirements as the scale of our operations increases. Any such operational errors or communication gaps may adversely affect our business, results of operations and financial condition. The company has not faced any situation like this in the past. We are currently in process to record and update order book according to Purchase Order going forward.																																																			
1	2	We are dependent on our suppliers for uninterrupted supply of Raw-Materials. Any shortfall in the supply of our raw materials, or an increase in our raw material costs and other input costs, may adversely affect the pricing and supply of our products with subsequently having an adverse effect on the business, results of operations and financial conditions of our company. We procure our supply of raw materials from wide range of suppliers depending upon the price and quality of raw materials. However, our Top 10 suppliers contribute significantly to supply of raw materials procurement. Raw materials are subject to supply disruptions and price volatility caused by various factors such as commodity market fluctuations, the quality and availability of raw materials, currency fluctuations, change in consumer demand, changes in government policies and regulatory sanctions. The contributions of our top 5 and top 10 suppliers for the last 3 Financial Years are as follows: (Amount Rs. in Lakhs) <table><tr><th rowspan="2">Particulars</th><th colspan="2">For Financial Year ended March 31, 2026</th><th colspan="2">For Financial Year ended March 31, 2025</th><th colspan="2">For Financial Year ended March 31, 2024</th></tr><tr><th>Amount</th><th>% of Purchases</th><th>Amount</th><th>% of Purchases</th><th>Amount</th><th>% of Purchases</th></tr><tr><td>Top 5</td><td>7,541.79</td><td>77.02</td><td>3,355.42</td><td>43.20</td><td>1,265.14</td><td>26.46</td></tr><tr><td>Top 10</td><td>8,408.99</td><td>85.88</td><td>3,629.90</td><td>46.73</td><td>1,370.49</td><td>28.66</td></tr></table> <table><tr><th colspan="3">For Financial Year ended March 31, 2026</th></tr><tr><th>Particulars</th><th>Amount</th><th>% of Purchases</th></tr><tr><td>Lakhotia Packwell Private Limited</td><td>4,605.75</td><td>47.04</td></tr><tr><td>Supplier 2</td><td>1,581.05</td><td>16.15</td></tr><tr><td>NLK Engineering</td><td>730.48</td><td>7.46</td></tr><tr><td>Supplier 4</td><td>322.15</td><td>3.29</td></tr><tr><td>Supplier 5</td><td>302.35</td><td>3.09</td></tr><tr><td>Supplier 6</td><td>301.18</td><td>3.08</td></tr></table>	Particulars	For Financial Year ended March 31, 2026		For Financial Year ended March 31, 2025		For Financial Year ended March 31, 2024		Amount	% of Purchases	Amount	% of Purchases	Amount	% of Purchases	Top 5	7,541.79	77.02	3,355.42	43.20	1,265.14	26.46	Top 10	8,408.99	85.88	3,629.90	46.73	1,370.49	28.66	For Financial Year ended March 31, 2026			Particulars	Amount	% of Purchases	Lakhotia Packwell Private Limited	4,605.75	47.04	Supplier 2	1,581.05	16.15	NLK Engineering	730.48	7.46	Supplier 4	322.15	3.29	Supplier 5	302.35	3.09	Supplier 6	301.18	3.08
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2	3	Our business is substantially dependent on key customers, from whom we derive a significant portion of our revenues. The loss of any significant customers may have a material and adverse effect on our business and results of operations. We derive, a substantial portion of our revenue is derived from a limited number of key customers. Our top ten customers have contributed 58.18%, 29.37% and 13.49% 69.64%, 30.15% and 13.49% of our total sales for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 on Restated Standalone Basis. The table below sets out select key customers and the period of their association with us: <table><tr><th>Customer</th><th>Relationship Since</th><th>Length of Relationship</th></tr></table>	Customer	Relationship Since	Length of Relationship																																																																																	
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Customer A	2025	1.5 Years
Customer B	2023	2.5 Years
Customer C	2022	3.5 Years
Customer D	2022	3.5 Years

The customers are concentrated that could expose us to the risk that the loss of, or a significant reduction in orders from, any of these key customers could result in a decline in sales, disrupt cash flow, and hinder the company's ability to sustain operations effectively. Such a loss may further compound the risk that could arise from factors like changes in customer preferences, price sensitivity, competition or even economic downturns that affect customer budgets. The inability to replace lost business in a timely manner remains uncertain could severely impact the company's profitability, operational stability and long-term growth prospects.

(Amount Rs in Lakhs)

Particulars	For Financial Year ended on March 31, 2026		For Financial Year ended on March 31, 2025		For Financial Year ended on March 31, 2024	
	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales
Top 5	6,928.83	60.18	1,925.73	23.77	442.93	8.94
Top 10	8,018.64	69.64	2,442.78	30.15	668.33	13.49

For Financial Year ended March 31, 2026		
Particulars	Amount	% of Sales
Customer 1	1,790.78	15.55
Customer 2	1,419.02	12.32
Lakhotia Packwell Private Limited	1,392.17	12.09
Sethsawaria Poly Fab LLP	1,254.18	10.89
Customer 5	1,072.67	9.32
Customer 6	662.66	5.76
Customer 7	120.22	1.04
Customer 8	113.43	0.99
Customer 9	97.08	0.84
Customer 10	96.43	0.84

For Financial Year ended March 31, 2025		
Particulars	Amount	% of Sales
Customer 1	972.78	12.01
Customer 2	559.94	6.91
Lakhotia Packwell Private Limited	134.00	1.65
Customer 4	130.04	1.60
Customer 5	128.97	1.59
Sethsawaria Poly Fab LLP	115.00	1.42
Customer 7	108.06	1.33
Customer 8	104.97	1.30
Customer 9	102.48	1.26
Customer 10	86.54	1.07

		<table> <tr> <th colspan="3">For Financial Year ended March 31, 2024</th></tr> <tr> <th>Particulars</th><th>Amount</th><th>% of Sales</th></tr> <tr> <td>Customer 1</td><td>113.85</td><td>2.30</td></tr> <tr> <td>Customer 2</td><td>96.67</td><td>1.95</td></tr> <tr> <td>Customer 3</td><td>93.59</td><td>1.89</td></tr> <tr> <td>Customer 4</td><td>81.24</td><td>1.64</td></tr> <tr> <td>Customer 5</td><td>57.58</td><td>1.16</td></tr> <tr> <td>Customer 6</td><td>46.79</td><td>0.94</td></tr> <tr> <td>Customer 7</td><td>46.23</td><td>0.93</td></tr> <tr> <td>Customer 8</td><td>46.15</td><td>0.93</td></tr> <tr> <td>Customer 9</td><td>45.55</td><td>0.92</td></tr> <tr> <td>Customer 10</td><td>40.69</td><td>0.82</td></tr> </table> *The names of the customers have not been disclosed as the Company has not received the necessary consent or no-objection from them for disclosure of their names. To sustain and enhance our revenue, our focus is on attracting new customers and tap into untapped market segments. While we strive to ensure prompt and full payment from key contributors to our revenue stream.	For Financial Year ended March 31, 2024			Particulars	Amount	% of Sales	Customer 1	113.85	2.30	Customer 2	96.67	1.95	Customer 3	93.59	1.89	Customer 4	81.24	1.64	Customer 5	57.58	1.16	Customer 6	46.79	0.94	Customer 7	46.23	0.93	Customer 8	46.15	0.93	Customer 9	45.55	0.92	Customer 10	40.69	0.82
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-	4	Legal and financial proceedings involving entities related to our Promoters may adversely affect our reputation, business and financial condition Certain legal and financial proceedings are currently pending against entities and individuals related to our Promoters, which may have an impact on our Company's operations and financial condition. Credit and Recovery Proceedings: A summons dated 01-September-2023 has been issued by the Debt Recovery Tribunal (DRT), Kolkata, against JMV Polymer Limited., linked with Promoter relatives Jagdish Prasad Lakhota, Savita Lakhota, and Manish Lakhota, for an outstanding amount of Rs. 23,62,99,296. This is a significant matter impacting these individuals and entities directly associated with the Promoters. Default by JMV Polymer Limited: JMV Polymer Limited, promoted and directed by the aforementioned relatives, has defaulted on a loan from Punjab National Bank. The company has proposed a one-time settlement of Rs. 1.80 crore on its Non-Performing Asset (NPA) loan account and requested adjustments relating to a separate home loan account. The matter is ongoing, with legal proceedings including SARFAESI and DRT actions pending. The company has made an upfront payment and awaits bank approval for final settlement. No Other Adverse Proceedings: Apart from the above, no other regulatory or legal actions, defaults, or proceedings are pending against our Directors, Promoters, or their related entities. None of these parties have been classified as willful defaulters, fraudulent borrowers, or debarred by regulatory authorities. As on date, since the aforesaid relatives namely Mr. Jagdish Prasad Lakhota, Mrs. Savita Lakhota and Mr. Manish Lakhota are no longer associated with the Company as Director or Promoter in M/s. JMV Polymer Limited. Investors should note that these matters involve financial exposures and ongoing litigation which may affect the financial position of the related entities and, by extension, could have an impact on the business, reputation, and operations of our Company.																																				
4	5	The Company operations require significant amount of working capital for a continuing growth. The inability to meet the working capital requirements may adversely affect the results of operations. The Company's business operations require a significant amount of working capital, primarily to finance the inventory and maintain a high trade receivable cycle, including the purchase of raw materials and fund blocked in trade receivables respectively. In the event, the Company is unable to source the required amount of working capital, it might not be able to efficiently satisfy the demand of the clients in a timely manner or at all. Even if the Company is able to source the required amount of funds, it would be difficult to assure that such funds may or may not be sufficient to meet the cost estimates, which could have adverse effect on the																																				

financial conditions and results of operations. There exist substantial requirement of working capital and financing in the form of fund and facilities to meet the requirements. The details of working capital for financial years ended March 31, 2024, March 31, 2025 and March 31, 2026 are Rs. 714.71 Lakhs, Rs 1,926.70 Lakhs and Rs 4,630.24 4,626.89 Lakhs respectively, which is showing continuous increase.

(₹ in lakhs)					
Particulars	For Financial Year ended March 31, 2024	For Financial Year ended March 31, 2025	For Financial Year ended March 31, 2026	Fiscal 2027	Fiscal 2028
	Audited			Estimated	Estimated
Current Assets					
Inventory	617.15	1,540.53	2,428.88	3,728.97	4,431.69
Trade Receivables	839.99	2,977.85	2,837.54	3,692.05	4,615.07
Short term Loans and Advances	96.95	48.33	79.82	80.00	80.00
Other Current Assets	25.77	20.86	153.46	251.67	387.58
Total (A)	1,579.86	4,587.57	5,499.70	7,752.69	9,514.34
Current Liabilities					
Trade Payables	786.61	2,140.47	167.93	184.60	227.68
Other Current Liabilities	31.54	271.51	73.49	82.00	82.00
Short Term Provisions	47.00	248.89	631.39	638.67	906.81
Total (B)	865.15	2,660.87	872.81	905.27	1,216.49
Net Working Capital (A)-(B)	714.71	1,926.70	4,626.89	6,847.43	8,297.85
Funding Pattern					
Borrowings from Bank	246.60	981.39	3,124.94	3,200.00	3,400.00
Internal Sources	468.11	945.31	1,501.95	1,888.13	4,897.85
Working Capital Gap to be funded by IPO	-	-	-	1,759.30	-

Our Company had commenced operations at its manufacturing unit prior to obtaining the requisite statutory registration, which may expose it to regulatory actions and penalties.

Our Company had commenced operations at its manufacturing unit situated at 6/1/Q Digberia Road, Barasat, P.O. Badu, P.S. Barasat, North 24 Parganas, Badu (North 24 Parganas), Barasat-I, West Bengal, India – 700128, prior to obtaining the certificate of registration under the West Bengal Shops and Establishments Rules, 1964. Subsequently, our Company has obtained the requisite registration and is presently in compliance with the applicable requirements in this regard. Further, our Company has applied for such additional approvals, registrations and permissions as may be required under applicable laws and regulations in connection with its operations and shall undertake all necessary steps to ensure compliance with applicable regulatory requirements.

While no proceedings have been initiated against our Company in relation to such matter as of the date of this Draft Red Herring Prospectus, there can be no assurance that the relevant regulatory authorities may not initiate actions, impose penalties, levy fines or issue directions against our Company in respect of the period during which operations were undertaken without the requisite registration. Any such regulatory action may result in financial liabilities, reputational harm, increased compliance costs or disruption to our Company's operations.

Further, any adverse findings by regulatory authorities or any failure by our Company to obtain, renew or maintain requisite approvals, licenses, registrations, permits or consents in a timely manner in the future could adversely affect our business, results of operations, financial condition, cash flows and reputation.

There are outstanding legal proceedings involving our Company, its subsidiaries, our Directors, our Promoters and Promoter Group, and Group Companies. Any adverse decisions could impact our cashflows and profit or loss to the extent of demand amount, interest and penalty, divert management time and attention and have an adverse effect on our business, prospects, results of operations and financial condition.
Litigations involving the Company: (₹ in lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Criminal proceedings against the Company	NIL	NIL
Criminal proceedings filed by the Company	NIL	NIL
Other pending material litigation against the company	NIL	NIL
Tax proceedings:		
Direct Tax	NIL	NIL
Indirect Tax	NIL	NIL
Outstanding Dues from EPFO	NIL	NIL
Outstanding Dues from ESIC	NIL	NIL
Other pending material litigation filed by the company	NIL	NIL
Total	NIL	NIL

Litigations involving our Directors and Promoter:
(₹ in lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Criminal proceedings against the Directors and Promoter	NIL	NIL
Criminal proceedings filed by the Directors and Promoter	NIL	NIL
Other pending material litigation against the Directors and Promoter	NIL	NIL
Tax proceedings:		
Direct Tax	14	0.04 1.58
Indirect Tax	NIL	NIL
Other pending material litigation filed by the Promoter/Directors	NIL	NIL
Total	14	0.04 1.58

Litigations involving our Group Company:
(₹ in lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Criminal proceedings against the Company	NIL	NIL
Criminal proceedings filed by the Company	NIL	NIL
Other pending material litigation against the company	NIL	NIL
Tax proceedings:		
Direct Tax	NIL	NIL
Indirect Tax	NIL	NIL
Other pending material litigation filed by the company	NIL	NIL
Total	NIL	NIL

Litigations involving our KMP and SMP:
(₹ in lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Criminal proceedings against the Company	NIL	NIL
Criminal proceedings filed by the Company	NIL	NIL
Other pending material litigation against the company	NIL	NIL
Tax proceedings:		
Direct Tax	NIL	NIL
Indirect Tax	NIL	NIL

		<table><tr><td>Other pending material litigation filed by the company</td><td>NIL</td><td>NIL</td></tr><tr><td>Total</td><td>NIL</td><td>NIL</td></tr></table>	Other pending material litigation filed by the company	NIL	NIL	Total	NIL	NIL																																																																																																																																																																													
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16	16	We have in the past entered into related party transactions and may continue to do so in the future. For Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 we have entered into several related party transactions with our Promoters, Directors, individuals and entities forming a part of our promoter group relating to our operations. However, the related party transactions entered into with Promoters/ Directors/ Promoter Group are in compliance with Section 188 of Companies Act, 2013 and other applicable rules, as may be applicable. A summary of related party transactions for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 as per AS 18 – Related Party Disclosures, derived from our Restated Financial Statements, is detailed below: <table><tr><th colspan="5">VEDANT POLY FABS LIMITED ERSTWHILE VEDANT POLY FABS PRIVATE LIMITED CIN: U25209WB2015PLC229187 Notes to Restated Financial Statement</th></tr><tr><td colspan="5">28. RELATED PARTY DISCLOSURE</td></tr><tr><td colspan="5">a. Names of related parties (As given and certified by the management)</td></tr><tr><th>Description of Relationship</th><th>Name of Relationship</th><th>FY</th><th colspan="2">Designation</th></tr><tr><td rowspan="10">Key Management Personnel</td><td rowspan="3">Sujata Maheshwari</td><td>2025-26</td><td colspan="2" rowspan="3">Whole-Time Director</td></tr><tr><td>2024-25</td></tr><tr><td>2023-24</td></tr><tr><td rowspan="3">Parulaj Kumar Maheshwari</td><td>2025-26</td><td colspan="2" rowspan="3">Managing Director</td></tr><tr><td>2024-25</td></tr><tr><td>2023-24</td></tr><tr><td rowspan="2">Suresh Bhatnagar</td><td>2025-26</td><td colspan="2">Director</td></tr><tr><td>2024-25</td><td colspan="2">Chief Financial Officer</td></tr><tr><td>Soumitra Nath Maheshwari</td><td>2024-25</td><td colspan="2">Company Secretary</td></tr><tr><td>Shikha Gupta</td><td>2025-26</td><td colspan="2">Independent Director</td></tr><tr><td>Pooja Sharm</td><td>2025-26</td><td colspan="2">Independent Director</td></tr><tr><td>Ravi Todi</td><td>2025-26</td><td colspan="2">Serving in capacity of employee</td></tr><tr><td rowspan="2">Anil Kumar Maheshwari</td><td>2024-25</td><td colspan="2">Director (21/2/2025) Now Resigned</td></tr><tr><td>2023-24</td><td colspan="2">Director</td></tr><tr><td colspan="2">Company in which Key Management Personnel / Relatives of Key Management Personnel can exercise Significant Influence</td><td colspan="3">1. JMV Polymer Limited - Till F.Y. 2024-25 2. Sethusavaria Poly Fab LLP 3. Lakhotia Padgell Private Limited - Till F.Y. 2024-25 4. Parulaj Maheshwari (HUF) 5. NLK Engineering</td></tr><tr><td colspan="5">Details of Related Party Transactions for the year ended 31st March, 2026, 31st March, 2025 & 31st March, 2024 and balance Outstanding as at 31st March, 2026, 31st March, 2025 & 31st March, 2024.</td></tr><tr><th>b. 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Name of the Related Party	Nature of Transaction	Financial Year	Transaction During the Year	Closing Balance	Amount (Rs. in lakhs)	Amount (Rs. in lakhs)	Anil Kumar Maheshwari	Reimbursement of Expenses	2025-26	-	-	2024-25	0.74	-	2023-24	-	-	Sethusavaria Poly Fab LLP	Reimbursement of Expenses	2025-26	4.24	4.24	2024-25	-	-	2023-24	-	-	Lakhotia Padgell Private Limited	Reimbursement of Expenses	2025-26	63.30	-	2024-25	0.60	0.60	2023-24	7.08	-		Rent Paid	2024-25	7.08	-	2023-24	7.08	-
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d.	Name of the Related Party	Nature of Transaction	Financial Year	Opening Balance	Amount Given/Taken	Amount Paid/Received	Conversion to Equity Share Capital	Closing Balance
							Amount (Rs. in lakhs)	
	Lakhotia Packwell Private Limited	Advance Given	2024-25	0.50	-	0.50	-	-
			2023-24	-	0.50	-	-	0.50
	Pankaj Maheshwari (HUF)	Advance Given	2025-26	-	0.23	-	-	0.23
			2024-25	-	-	-	-	-
			2023-24	-	0.13	0.13	-	-
	JMV Polymer Ltd	Advance Given	2024-25	-	-	-	-	-
			2023-24	1.62	28.38	30.00	-	-
	Sethsawaria Poly Fab LLP	Loan Taken	2025-26	-	1,587.00	-	1,587.00	-
			2024-25	-	-	-	-	-
			2023-24	-	25.00	0.00	25.00	-
	Sujata Maheshwari	Loan Taken	2025-26	-	-	-	-	-
			2024-25	-	-	-	-	-
			2023-24	7.00	13.00	7.25	12.75	-
	Pankaj Kumar Maheshwari	Loan Taken	2025-26	-	-	-	-	-
2024-25			-	-	-	-	-	
2023-24			24.25	23.00	3.20	44.04	-	
Anil Kumar Maheshwari	Loan Taken	2025-26	-	29.80	29.80	-	-	
		2024-25	-	20.00	20.00	-	-	
		2023-24	-	19.50	-	19.50	-	

e.	Name of the Related Party	Nature of Transaction	Financial Year	Opening Balance	Transaction during the year	Amount Paid	Conversion to Equity Share Capital	Closing Balance
					(incl GST)			Amount (Rs. in lakhs)
	Lakhotia Pack well Private Limited*	Purchase	2024-25	-	1,842.54	118.61	-	1,723.93
	2023-24		-	-	-	-	-	
	Lakhotia Pack well Private Limited*	Purchase of Machinery	2024-25	-	212.40	-	-	212.40
	2023-24		-	-	-	-	-	
	Sethsawaria Poly Fab LLP*	Purchase	2025-26	-96.44	47.38	0.30	-	-49.36
			2024-25	-	694.92	91.09	700.26	-96.44
			2023-24	-	-	-	-	-
	JMV Polymer Ltd*	Purchase of Machinery	2024-25	-	17.00	17.00	-	-
			2023-24	-	173.63	173.63	-	-
	NLK Engineering	Purchase of Machinery	2025-26	-	677.47	677.47	-	-
			2024-25	-	-	-	-	-
			2023-24	-	-	-	-	-
	NLK Engineering	Purchase	2025-26	-	861.97	861.97	-	-
			2024-25	-	-	-	-	-
2023-24			-	-	-	-	-	

f.	Name of the Related Party	Nature of Transaction	Financial Year	Opening Balance	Sales during the year	Amount Received	Closing Balance
					(incl GST)		Amount (Rs. in lakhs)
	Lakhotia Packwell Private Limited*	Sales	2024-25	-0.50	158.13	6.60	151.03
	2023-24		-	53.10	53.60	(0.50)	
	2025-26		(96.59)	1,479.93	1,428.45	(45.11)	
	Sethsawaria Poly Fab LLP*	Sales	2024-25	-	135.71	232.30	(96.59)
2023-24			-	-	-	-	

*The details of machinery purchased are provided in the table below:

(Amount in Lakhs)

Date	Party Name	Details of Machinery	Amount
31-10-2023	JMV Polymer Ltd.	3 LAYER MULTILAYER LD EXTRUDER AND PRINTING MACHINE	111.62
29-03-2024	JMV Polymer Ltd.	PRINTING MACHINE	62.00
TOTAL			173.63

		31-03-2025	Lakhotia Pack Well Pvt. Ltd.	CI FLEXO MACHINES	212.40																
		TOTAL			212.40																
		The purchase of the machinery was driven solely by commercial considerations and business requirements. The transaction enabled the Company to enhance its manufacturing capacity within a shorter time frame. During the Financial Year 2023-24, the Company purchased plant and machinery amounting to ₹173.63 lakhs from JMV Polymer Limited by way of public auction by Bank establishing the fact that the transaction price was determined by competitive market bidding processes. Further, during the Financial Year 2024-25, the Company purchased plant and machinery amounting to ₹212.40 lakhs from Lakhotia Packwell Private Limited at a price that was lower than the prevailing market price for comparable machinery. <i>#Since sale transaction of the company to multiple unregistered customers were done through Sethsawaria Poly Fab LLP, taken together all the transactions it became one of largest customers of the company.</i> <i>The company undertakes not to enter into such transaction through Sethsawaria Poly Fab LLP and all transaction with unregistered buyers shall be done directly by Issuer Company.</i> <i>We confirm that all transactions with Lakhotia Packwell Pvt Ltd including sale and purchase transactions shall be avoided going forward and all transaction to be done through the Issuer Company.</i>																			
		(Amount is Rs in Lakhs except percentage)																			
		<table><tr><th>Particulars</th><th>For Financial Year ended March 31, 2026</th><th>For Financial Year ended March 31, 2025</th><th>For Financial Year ended March 31, 2024</th></tr><tr><td>Sum of all related party transactions</td><td>4,720.52</td><td>3,278.75</td><td>389.09</td></tr><tr><td>Revenue from Operations</td><td>11,513.91</td><td>8,102.12</td><td>4,953.46</td></tr><tr><td>Sum of all related party transaction as a % of revenue from operations</td><td>41.00%</td><td>40.47%</td><td>7.85%</td></tr></table>				Particulars	For Financial Year ended March 31, 2026	For Financial Year ended March 31, 2025	For Financial Year ended March 31, 2024	Sum of all related party transactions	4,720.52	3,278.75	389.09	Revenue from Operations	11,513.91	8,102.12	4,953.46	Sum of all related party transaction as a % of revenue from operations	41.00%	40.47%	7.85%
Particulars	For Financial Year ended March 31, 2026	For Financial Year ended March 31, 2025	For Financial Year ended March 31, 2024																		
Sum of all related party transactions	4,720.52	3,278.75	389.09																		
Revenue from Operations	11,513.91	8,102.12	4,953.46																		
Sum of all related party transaction as a % of revenue from operations	41.00%	40.47%	7.85%																		
		While we believe that all such transactions are conducted on arm’s length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions were not entered into with related parties. Furthermore, it is likely that we may continue to enter into related party transactions in the future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to chapter “Related Party Transactions Note no 28” in “Restated Financial Statements” section beginning on page 296 of the Draft Red Herring Prospectus. While we have not provided any loans, advances, or guarantees to our Related Parties for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 we may enter into such transactions in the future for various business requirements, subject to necessary approvals under the Companies Act, 2013. Any such future instances may involve risks regarding recoverability and could adversely affect our financial condition.																			
-	19	One of our Executive Directors has one year of documented professional experience based on the records available with the Company. The Executive Director may have additional professional experience; however, the same is not supported by documentary records available with the Company. One of our Executive Directors has one year of documented professional experience based on the records available with the Company. Although he may possess additional professional experience, the same is not supported by documentary records available with the Company. Accordingly, investors may not be able to independently assess the complete professional experience and track record of such Executive Director, which may have a bearing on their assessment of his experience and ability to discharge his responsibilities effectively. However, the management and day-to-day operations of the Company are supported by a team of experienced personnel, and the Company’s business functions are carried out through established processes and systems. Further, the Executive Director is involved in the overall management and strategic affairs of the Company and is supported by other members of the management team in carrying out his responsibilities.																			

3	20	Our business is both manpower and machine intensive. Our business may be adversely affected by strikes, work stoppages, increased wage demands by our employees, or any other kind of disputes with our employees, and if we are unable to engage new employees at commercially attractive terms. Our operations are manpower-intensive and depend on our workforce for carrying out manufacturing activities, including extrusion, printing, lamination, slitting, pouching, quality inspection and dispatch. The continuity and efficiency of our operations are closely linked to the availability, productivity and retention of our workforce. Any disruption in manpower availability, including employee attrition, labour shortages, work stoppages or industrial relations issues, could adversely affect our production schedules, delivery timelines and overall operational efficiency. While we have historically maintained stable employee relations and have not experienced any material labour disruptions, there can be no assurance that such conditions will continue in the future. Further, our business is exposed to risks arising from increases in manpower costs. Any upward revision in wages, changes in labour regulations or statutory requirements may result in higher employee-related expenses. Additionally, as our operations expand, we may be required to offer higher compensation or additional benefits to attract and retain skilled personnel. An increase in manpower costs, if not adequately managed, could adversely affect our business, results of operations and financial condition.												
20	22	The Declining Debtors Turnover Ratio and longer collection periods may lead to restricted cash flows and an increased dependence on working capital loans affecting our business operations, cash flows, and financial health. The Company’s Debtors Turnover Ratio for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 are 3.96, 4.24 and 8.83 respectively while Trade Receivable Days are 90 days, 134 days and 62 days respectively indicating that the collection period is fluctuating over the years. A higher collection period indicates that the capital is locked in receivables for longer durations, which may lead to restricted cash flows and an increased dependence on working capital loans. If the Company is unable to maintain an optimal turnover ratio or if the trade receivable days continue to rise, it may result in increased provisions for doubtful debts, write-offs, and a strain on the overall liquidity. Inability to recover outstanding dues in a timely manner could materially and adversely affect the business operations, cash flows, and financial health. <table><tr><th>Ratios</th><th>For the financial year ended March 31, 2026</th><th>For the financial year ended March 31, 2025</th><th>For the financial year ended March 31, 2024</th></tr><tr><td>Trade Receivable Days Debtors Turnover Ratio</td><td>2,837.54 3.96</td><td>2,977.85 4.24</td><td>839.99 8.83</td></tr><tr><td>Debtors Turnover Ratio Trade Receivable Days</td><td>90</td><td>134</td><td>62</td></tr></table> Notes: i) Trade Receivable Days measures how long it takes a company to collect payment from customers. It is calculated by dividing Average Trade Receivables by the Net Credit Sales, and multiplying the result by the number of days in the period (365 Days in a year have been considered). ii) The Debtors Turnover Ratio measures how efficiently a business collects payments and is calculated by dividing Net Credit Sales by Average Trade Receivables.	Ratios	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	Trade Receivable Days Debtors Turnover Ratio	2,837.54 3.96	2,977.85 4.24	839.99 8.83	Debtors Turnover Ratio Trade Receivable Days	90	134	62
Ratios	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024											
Trade Receivable Days Debtors Turnover Ratio	2,837.54 3.96	2,977.85 4.24	839.99 8.83											
Debtors Turnover Ratio Trade Receivable Days	90	134	62											
22	-	Our Company has experienced a decline in Debt Service Coverage Ratio which may adversely affect our ability to service our debt obligations and limit our operational flexibility. Our Company’s ability to service its debt obligations depends significantly on our operational performance and our ability to generate sufficient cash flows. For the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 our Debt Service Coverage Ratio stood at 3.50, 3.33 and 1.52 respectively indicating that our net operating income is sufficient to cover our total debt service obligations, including principal and interest payments. However, if we are unable to effectively manage our borrowings, meet our debt-related obligations in a timely manner, or generate sufficient cash flows to service our debt, our financial condition, results of operations, and business growth could be materially and adversely affected. This may further impact our ability to fund day-to-day operations, pay vendors and fulfill statutory or debt-related commitments impacting our business reputation, financial condition, and the overall stability of our operations.												

		<table><tr><th>Ratios</th><th>For the financial year ended March 31, 2026</th><th>For the financial year ended March 31, 2025</th><th>For the financial year ended March 31, 2024</th></tr><tr><td>Debt Service Coverage Ratio</td><td>3.50</td><td>3.33</td><td>1.52</td></tr></table> Notes: Debt Service Coverage Ratio measures a company's ability to cover annual debt payments (principal + interest) with its operating cash flow and is calculated by dividing Net Operating Income by Total Debt Service.	Ratios	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	Debt Service Coverage Ratio	3.50	3.33	1.52
Ratios	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024							
Debt Service Coverage Ratio	3.50	3.33	1.52							
26	27	The Company's inventory turnover ratio has decreased significantly which may lead to stock pile up and may affect the overall profitability and results of operations. The Company's ability to manage inventory efficiently is critical to the operational success, and any significant decline in the turnover rates may adversely impact the financial condition. Inventory Turnover Ratio for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 are 5.80, 7.51 and 10.01 respectively indicating a significant slowdown in the ability to sell and replace inventory. This may expose the Company to the risk of inventory obsolescence, increased storage costs, and potential write-downs. In case the Company is unable to optimize the inventory levels or accurately forecast demand, it could lead to a severe liquidity crunch and materially affect the overall profitability and results of operations. <table><tr><th>RATIOS</th><th>For the financial year ended March 31, 2026</th><th>For the financial year ended March 31, 2025</th><th>For the financial year ended March 31, 2024</th></tr><tr><td>Inventory Turnover Ratio</td><td>5.80</td><td>7.51</td><td>10.01</td></tr></table> Notes: Inventory Turnover Ratio measures how efficiently a company manages its inventory by dividing the Revenue from Operation by the Average Inventory.	RATIOS	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	Inventory Turnover Ratio	5.80	7.51	10.01
RATIOS	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024							
Inventory Turnover Ratio	5.80	7.51	10.01							
27	28	We have incurred indebtedness and an inability to obtain further financing or to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, financial condition and cash flows. Our financing arrangements include conditions that require us to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions including pre-paying any financial indebtedness, altering our capital structure, further issuance of any Equity Shares, transfer of Equity Shares, change in our shareholding pattern, change in control and management including changes in the key managerial personnel or senior management of the Company, dilution of Promoters' shareholding, alteration in the constitutional documents and creation of security. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. As of the date of this Red Herring Prospectus, we have received NOC from most of our lenders and are in the process of obtaining the remaining NOCs. In terms of security, we are required to create a charge over our current assets, movable and immovable properties, both present and future, and personal guarantees by our Promoters. We may also be required to furnish additional security if required by our lenders. These financing agreements also require us to maintain certain financial ratios. While there has been no breach of such covenants, we cannot assure you that we will be able to comply with these financial or other covenants at all times or that we will be able to obtain the consent necessary to take the actions that we believe are required to operate and grow our business. Further, we are susceptible to changes in interest rates and the risks arising therefrom. Certain of our financing agreements provide for interest at variable rates with a provision for the periodic resetting of interest rates.								
33	35	Any failure in the handling, storage or maintenance of our printing equipment and components may affect product quality and disrupt our operations, which may adversely affect our results of operations and financial condition. Our manufacturing processes involve printing operations which utilise components such as printing plates and cylinders. The condition, storage and maintenance of such components are important for ensuring consistent print quality and operational efficiency. Any inadequacy in handling, storage or maintenance of such components may result in distortion, degradation or reduced lifespan, which may affect print quality and								

		lead to defects or inconsistencies in finished products. This may result in customer dissatisfaction, rejection of products or delays in execution of orders. While we undertake operational practices for maintenance and storage of such components, any failure in such processes may adversely affect our business, results of operations and financial condition. The company has not faced any situation like this in the past.																									
45	47	Our insurance coverage may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition. We maintain insurance policies to mitigate certain operational risks; however, such coverage may not be adequate to cover all potential losses. These policies are subject to exclusions, limitations, deductibles, and conditions, and may not fully protect against events such as natural disasters, cyber incidents, or supply chain disruptions. Claims exceeding coverage limits or falling outside the scope of our policies could expose us to significant financial liabilities, impacting our operations and financial condition. The company has not faced any situation like this in the past. Additionally, failure to renew insurance policies on time or obtain adequate coverage may result in uninsured losses. While we regularly review and update our insurance programs and conduct periodic risk assessments to implement preventive measures, limitations in the insurance market and evolving risks may continue to pose challenges to comprehensive risk mitigation. <table><tr><th>Sr. No.</th><th>Type of Insurance Policy</th><th>Risk Covered</th><th>Sum Insured (₹ in Lakhs)</th><th>Policy Expiry Date</th></tr><tr><td>1</td><td>a. Standard Fire and Special Peril (Material Damage) b. Fire add ons c. Burglary and House breaking (Business premises) d. Public Liability (Industrial)</td><td>a. Cover against fire and allied perils on Building and Plith, Plant and Machinery, Stock in process, Finished Goods, raw materials b. Various coverage of all Fires c. Cover against burglary of Plant and Machinery, Stock in process, Finished Goods, raw materials d. Cover against any other industrial Public Liability arising due to operation of the industrial unit</td><td>4,290.00</td><td>17-Feb-27</td></tr><tr><td>2</td><td>Basic Burglary and Theft</td><td>Basic Cover For Burglary With Theft - Plant And Machinery</td><td>1,420.37</td><td>17-Feb-27</td></tr><tr><td>3</td><td>National Bharat Small Enterprise Security</td><td>Basic Cover, Stfi Cover And Eq Cover - Plant And Machinery</td><td>1,420.37</td><td>17-Feb-27</td></tr><tr><td>4</td><td>National Bharat Griha Raksha</td><td>Flat 3A, 3B, 4A And 4B At PC Ghosh Road (Basic Cover And Terrorism)</td><td>250.00</td><td>17-Feb-27</td></tr></table> For further details, kindly refer to chapter titled “<i>Our Business- Insurance</i>” beginning on Page 206 of Draft Red Herring Prospectus.	Sr. No.	Type of Insurance Policy	Risk Covered	Sum Insured (₹ in Lakhs)	Policy Expiry Date	1	a. Standard Fire and Special Peril (Material Damage) b. Fire add ons c. Burglary and House breaking (Business premises) d. Public Liability (Industrial)	a. Cover against fire and allied perils on Building and Plith, Plant and Machinery, Stock in process, Finished Goods, raw materials b. Various coverage of all Fires c. Cover against burglary of Plant and Machinery, Stock in process, Finished Goods, raw materials d. Cover against any other industrial Public Liability arising due to operation of the industrial unit	4,290.00	17-Feb-27	2	Basic Burglary and Theft	Basic Cover For Burglary With Theft - Plant And Machinery	1,420.37	17-Feb-27	3	National Bharat Small Enterprise Security	Basic Cover, Stfi Cover And Eq Cover - Plant And Machinery	1,420.37	17-Feb-27	4	National Bharat Griha Raksha	Flat 3A, 3B, 4A And 4B At PC Ghosh Road (Basic Cover And Terrorism)	250.00	17-Feb-27
Sr. No.	Type of Insurance Policy	Risk Covered	Sum Insured (₹ in Lakhs)	Policy Expiry Date																							
1	a. Standard Fire and Special Peril (Material Damage) b. Fire add ons c. Burglary and House breaking (Business premises) d. Public Liability (Industrial)	a. Cover against fire and allied perils on Building and Plith, Plant and Machinery, Stock in process, Finished Goods, raw materials b. Various coverage of all Fires c. Cover against burglary of Plant and Machinery, Stock in process, Finished Goods, raw materials d. Cover against any other industrial Public Liability arising due to operation of the industrial unit	4,290.00	17-Feb-27																							
2	Basic Burglary and Theft	Basic Cover For Burglary With Theft - Plant And Machinery	1,420.37	17-Feb-27																							
3	National Bharat Small Enterprise Security	Basic Cover, Stfi Cover And Eq Cover - Plant And Machinery	1,420.37	17-Feb-27																							
4	National Bharat Griha Raksha	Flat 3A, 3B, 4A And 4B At PC Ghosh Road (Basic Cover And Terrorism)	250.00	17-Feb-27																							
48	50	Significant failure or disruption of our information technology systems could adversely impact our business, results of operations and financial condition. We rely on various IT, ERP systems across key operational areas, including design, quality control, procurement, dispatch, and accounting. While no material incidents have occurred in the past, these systems remain vulnerable to cyber-attacks, infrastructure failures, natural disasters, or security breaches. Any significant disruption could impair our ability to operate efficiently, impact product availability, and result in financial losses or reputational harm. Unauthorized access to sensitive business or customer data could also expose us to legal liabilities. Furthermore, the inability to recruit or retain skilled personnel to maintain and service our IT infrastructure may lead to operational inefficiencies or disruptions. We have implemented robust cybersecurity protocols, disaster recovery plans, data backup systems, and employee training programs. However, evolving threats and system dependencies may continue to pose operational and financial risks. The company has not faced any situation like this in the past.																									
-	66	Our business comprises manufacturing activities, with trading activities also undertaken during certain periods, and any inability to effectively manage our manufacturing operations may adversely affect our business.																									

		We have been engaged in manufacturing activities throughout our operations and have also undertaken trading activities during certain periods as an additional revenue stream. From Fiscal 2021, we undertook trading of Low-Density Polyethylene (LDPE) films. In Fiscal 2024, we undertook trading of billets and MS strips. The Company has discontinued its trading activities in Fiscal 2025 and is primarily focused on its manufacturing operations. Accordingly, the shift in the current business focus from manufacturing and trading activities to manufacturing activities may require us to effectively manage our manufacturing operations and resources. Our manufacturing operations involve procurement of raw materials, production planning, operation and maintenance of manufacturing machinery, quality control, inventory management and compliance with applicable laws and regulations. Any inability to efficiently manage these activities, maintain product quality, optimise production processes or address operational challenges may adversely affect our business, financial condition, results of operations and cash flows.
-	67	The Company's manufacturing and trading businesses are distinct in nature and are subject to different operational and commercial risks. The Company is engaged in both the manufacturing of flexible packaging products and the trading of packaging-related raw materials and products. These businesses differ in terms of their operating models, procurement processes, inventory management, working capital requirements, customer base and profitability profile. While the manufacturing business is exposed to risks relating to production, plant utilisation and operational efficiency, the trading business is dependent on third-party suppliers, market availability of products and prevailing trading margins. Any inability to effectively manage these distinct business verticals or any adverse developments affecting either business segment could have a material adverse effect on the Company's business, results of operations, financial condition and cash flows. Further, the trading business may not necessarily generate margins comparable to the manufacturing business and may be subject to fluctuations arising from changes in market demand, competitive pricing, supplier relationships and commodity price movements. Any adverse developments affecting either business vertical could have a material adverse effect on the Company's business, results of operations, financial condition and cash flows
-	68	Any changes in laws, regulations or government policies relating to the manufacture, use or disposal of plastic products may adversely affect our business, financial condition, results of operations and cash flows. Our business is subject to various central and state laws, regulations and government policies governing the manufacture, use, recycling and disposal of plastic products. Any changes in such laws or policies, including restrictions or bans on certain plastic products, stricter environmental compliance requirements or changes in regulatory standards, may require us to modify our manufacturing processes or product portfolio, increase our compliance costs or reduce demand for certain of our products. If we are unable to adapt to such changes in a timely manner, our business, financial condition, results of operations and cash flows could be adversely affected.
-	69	Our Company has experienced a relatively high attrition rate due to performance-based evaluation of employees and employee turnover, and any difficulty in timely recruitment and training of suitable replacements may affect our operations. Our Company recruits employees based on its operational requirements and provides training to employees engaged in various functions. During the training and evaluation period, employees are assessed based on their performance and suitability for the assigned roles. Employees who do not meet the required performance standards may not continue with our Company. In addition, employees may leave due to personal reasons or absence from work. Accordingly, our reported attrition rate may be higher due to employee separations arising from performance-based evaluation, completion of training and other employee-related reasons. Any significant increase in employee attrition or any delay in recruiting and training suitable replacements may increase our recruitment and training costs and may affect the continuity and efficiency of our operations. Our Company continues to assess employees during the training period and recruit employees based on our operational requirements to maintain an adequate workforce. We have also strengthened our recruitment and training process by evaluating employees during the training period and retaining employees who meet the required performance standards. These measures are intended to support workforce continuity and reduce the impact of employee attrition on our operations. For further details refer to “Our Business-Human Resources” on page 209 of the Draft Red Herring Prospectus.

SECTION III- INTRODUCTION
SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

The summary of contingent liability of our company as on the date of this Draft Red Herring Prospectus is provided below:

<u>VEDANT POLY FABS LIMITED</u> <u>ERSTWHILE VEDANT POLY FABS PRIVATE LIMITED</u> <u>CIN: U25209WB2018PLC229187</u> <u>Notes to Restated Financial Statement</u>				
				Rs. In Lakhs
29	Contingent liabilities and commitments (to the extent not provided for)	March 31,2026	March 31,2025	March 31,2024
	Bank Guarantee	140.00	0.00	0.00
	Total	140.00	0.00	0.00

For Further details of Contingent liability, please refer to the chapter titled Financial Statement on page 280 of this Draft Red Herring Prospectus

SUMMARY OF RELATED PARTY TRANSACTIONS

VEDANT POLY FABS LIMITED ERSTWHILE VEDANT POLY FABS PRIVATE LIMITED CIN: U25209WB2018PLC229187 Notes to Restated Financial Statement				
28. RELATED PARTY DISCLOSURE				
a. Names of related parties (As given and certified by the management)				
Description of Relationship		Name of Relationship	FY	Designation
Key Management Personnel		Sujata Maheshwari	2025-26	Whole-Time Director
			2024-25	
			2023-24	
		Pankaj Kumar Maheshwari	2025-26	Managing Director
			2024-25	
			2023-24	
		Suresh Bihari	2025-26	Director
			2026-27	Chief Financial Officer
		Jayendra Nath Malherje	2026-27	Company Secretary
		Shulha Gupta	2025-26	Independent Director
		Pooja Shaw	2025-26	Independent Director
		Ravi Todi	2025-26	Independent Director
Anil Kumar Maheshwari	2025-26	Serving in capacity of employee		
	2024-25	Director(21/2/2025) Now Removed		
	2023-24	Director		
	2023-24	Additional Director		
Company in which Key Management Personnel /Relatives of Key Management Personnel can exercise Significant Influence		1. JMV Polymer Limited - Till F.Y. 2024-25 2. Sethsawaria Poly Fab LLP 3. Lalhotia Padovell Private Limited- Till F.Y. 2024-25 4. Pankaj Maheshwari (HUF) 5. NLK Engineering		
Details of Related Party Transactions for the year ended 31st March 2026, 31st March, 2025 & 31st March, 2024 and balance Outstanding as at 31st March 2026, 31st March, 2025 & 31st March, 2024.				
b.				
Name of the Related Party	Nature of Transaction	Financial Year	Transaction During the Year	Closing Balance
				Amount (Rs. in lakhs)
Sujata Maheshwari	Director Remuneration	2025-26	11.00	-
		2024-25	10.00	5.55
		2023-24	9.00	-
Pankaj Kumar Maheshwari	Director Remuneration	2025-26	11.00	-
		2024-25	10.00	5.44
		2023-24	9.00	-
Suresh Bihari	Director Remuneration	2025-26	4.50	4.50
		2024-25	-	-
		2023-24	-	-
Anil Kumar Maheshwari	Salary	2025-26	6.00	-
	Director Remuneration	2025-26	-	-
		2024-25	4.50	4.05
		2023-24	4.00	-
c.				
Name of the Related Party	Nature of Transaction	Financial Year	Transaction During the Year	Closing Balance
			Amount (Rs. in lakhs)	Amount (Rs. in lakhs)
Anil Kumar Maheshwari	Reimbursement of Expenses	2025-26	-	-
		2024-25	0.74	-
		2023-24	-	-
Sethsawaria Poly Fab LLP	Reimbursement of Expenses	2025-26	4.24	4.24
		2024-25	-	-
		2023-24	-	-
Lalhotia Padovell Private Limited	Reimbursement of Expenses	2024-25	63.30	-
		2023-24	0.60	0.60
	Rent Paid	2024-25	7.05	-
		2023-24	7.05	-

d.	Name of the Related Party	Nature of Transaction	Financial Year	Opening Balance	Amount Given/Taken	Amount Paid/Received	Conversion to Equity Share Capital	Closing Balance
								Amount (Rs. in lakhs)
	Lakhotia Packwell Private Limited	Advance Given	2024-25	0.50	-	0.50	-	-
			2023-24	-	0.50	-	-	0.50
			2025-26	-	0.23	-	-	0.23
	Pankaj Maheshwari (HUF)	Advance Given	2024-25	-	-	-	-	-
			2023-24	-	0.13	0.13	-	-
	JMV Polymer Ltd	Advance Given	2024-25	-	-	-	-	-
			2023-24	1.62	28.38	30.00	-	-
			2025-26	-	1,587.00	-	1,587.00	-
	Sethsawaria Poly Fab LLP	Loan Taken	2024-25	-	-	-	-	-
			2023-24	-	25.00	0.00	25.00	-
			2025-26	-	-	-	-	-
	Sujata Maheshwari	Loan Taken	2024-25	-	-	-	-	-
			2023-24	7.00	13.00	7.25	12.75	-
			2025-26	-	-	-	-	-
	Pankaj Kumar Maheshwari	Loan Taken	2024-25	-	-	-	-	-
			2023-24	24.25	23.00	3.20	44.04	-
			2025-26	-	29.80	29.80	-	-
	Anil Kumar Maheshwari	Loan Taken	2024-25	-	20.00	20.00	-	-
			2023-24	-	19.50	-	19.50	-

e.	Name of the Related Party	Nature of Transaction	Financial Year	Opening Balance	Transaction during the year	Amount Paid	Conversion to Equity Share Capital	Closing Balance
					(incl GST)			Amount (Rs. in lakhs)
	Lakhotia Packwell Private Limited*	Purchase	2024-25	-	1,842.54	118.61	-	1,723.93
			2023-24	-	-	-	-	-
	Lakhotia Packwell Private Limited*	Purchase of Machinery	2024-25	-	212.40	-	-	212.40
			2023-24	-	-	-	-	-
			2025-26	-96.44	47.38	0.30	-	-49.36
	Sethsawaria Poly Fab LLP#	Purchase	2024-25	-	694.92	91.09	700.26	-96.44
			2023-24	-	-	-	-	-
	JMV Polymer Ltd*	Purchase of Machinery	2024-25	-	17.00	17.00	-	-
			2023-24	-	173.63	173.63	-	-
			2025-26	-	677.47	677.47	-	-
	NLK Engineering	Purchase of Machinery	2024-25	-	-	-	-	-
			2023-24	-	-	-	-	-
			2025-26	-	861.97	861.97	-	-
	NLK Engineering	Purchase	2024-25	-	-	-	-	-
			2023-24	-	-	-	-	-

f.	Name of the Related Party	Nature of Transaction	Financial Year	Opening Balance	Sales during the year	Amount Received	Closing Balance
					(incl GST)		Amount (Rs. in lakhs)
	Lakhotia Packwell Private Limited*	Sales	2024-25	-0.50	158.13	6.60	151.03
			2023-24	-	53.10	53.60	(0.50)
			2025-26	(96.59)	1,479.93	1,428.45	(45.11)
	Sethsawaria Poly Fab LLP#	Sales	2024-25	-	135.71	232.30	(96.59)
			2023-24	-	-	-	-

*The details of machinery purchased are provided in the table below:

(Amount in Lakhs)

Date	Party Name	Details of Machinery	Amount
31-10-2023	JMV Polymer Ltd.	3 LAYER MULTILAYER LD EXTRUDER AND PRINTING MACHINE	111.62
29-03-2024	JMV Polymer Ltd.	PRINTING MACHINE	62.00
TOTAL			173.63

31-03-2025	Lakhotia Pack Well Pvt. Ltd.	CI FLEXO MACHINES	212.40
TOTAL			212.40

The purchase of the machinery was driven solely by commercial considerations and business requirements. The transaction enabled the Company to enhance its manufacturing capacity within a shorter time frame.

During the Financial Year 2023-24, the Company purchased plant and machinery amounting to ₹173.63 lakhs from JMV Polymer Limited by way of public auction by Bank establishing the fact that the transaction price was determined by competitive market bidding processes. Further, during the Financial Year 2024-25, the Company purchased plant and machinery amounting to ₹212.40 lakhs from Lakhotia Packwell Private Limited at a price that was lower than the prevailing market price for comparable machinery.

#Since sale transaction of the company to multiple unregistered customers were done through Sethsawaria Poly Fab LLP, taken together all the transactions it became one of largest customers of the company.

The company undertakes not to enter into such transaction through Sethsawaria Poly Fab LLP and all transaction with unregistered buyers shall be done directly by Issuer Company.

We confirm that all transactions with Lakhotia Packwell Pvt Ltd including sale and purchase transactions shall be avoided going forward and all transaction to be done through the Issuer Company.

For Further details of Related Party Transaction, please refer to the chapter titled Financial Statement on page 280 of this Draft Red Herring Prospectus.

GENERAL INFORMATION

BRIEF COMPANY AND OFFER INFORMATION	
Chief Financial Officer	Name: Mr. Sunil Bihani Mr. Arijit Mondal Address: 408, Galaxy Plaza, A-15, Central Spine, Vidhyadhar Nagar, Jaipur A C Jobner, Jaipur 302023, Rajasthan, India Memanpur, Ramkrishna Nagar, Mahestala (M), South 24 Parganas, West Bengal- 700139 Tel No.: +91 7908349233 Email: cfo@vedantpolyfabs.com

MONITORING AGENCY

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if offer size exceeds ₹ 5,000 Lakhs. Since, the offer size of our Company does not exceed ₹ 5,000 Lakhs, it is not required to appoint a monitoring agency in relation to the Offer. However, our company shall appoint a monitoring agency prior to filing of Red Herring Prospectus.

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company has appointed [●] as the Monitoring Agency for monitoring the utilisation of the Gross Proceeds amounting to ₹ [●] lakhs for Fiscal 2027. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and submit the report required under the SEBI ICDR Regulations. Our Company will disclose, and continue to disclose, the utilisation of the Gross Proceeds, including interim use, under a separate head in our balance sheet for such financial years as required under applicable law, specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Fresh Issue proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable financial years, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly consolidated results. Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds.

The Audit Committee will make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement indicating (a) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; and (b) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the Objects. This information will also be published in newspapers, one in English, one in Hindi, and one regional language of the jurisdiction where our Registered and Corporate Office is located, simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

CAPITAL STRUCTURE

16. The weighted average price at which the Equity Shares were acquired by our Promoters, Promoter Group and Selling shareholders (other than Promoter and Promoter Group) in the last one year preceding the date of this Draft Red Herring Prospectus is provided in the table below:

Name	Category	No. of Shares Held Shares Acquired	No. of	Weighted Average Price of Equity Shares acquired One Year preceding to the date (in Rs.)
Pankaj Kumar Maheshwari	Promoter	Nil		Nil
Sujata Maheshwari	Promoter	Nil		Nil
Sethsawaria Poly Fab LLP	Promoter	75,30,630		25.93
Anil Kumar Maheshwari	Promoter Group	Nil		Nil
Devansh Maheshwari	Promoter Group	Nil		Nil

17. The weighted average price at which the Equity Shares were acquired by our Promoters, Promoter Group and Selling shareholders (other than Promoter and Promoter Group) in the last 18 months preceding the date of this Draft Red Herring Prospectus is provided in the table below:

Name	Category	No. of Shares Held Shares Acquired	No. of	Weighted Average Price of Equity Shares acquired One Year preceding to the date (in Rs.)
Pankaj Kumar Maheshwari	Promoter	25,97,600		Nil
Sujata Maheshwari	Promoter	21,45,750		Nil
Sethsawaria Poly Fab LLP	Promoter	1,32,45,960		20.03
Anil Kumar Maheshwari	Promoter Group	2,87,800		Nil
Devansh Maheshwari	Promoter Group	100		Nil

18. The weighted average price at which the Equity Shares were acquired by our Promoters, Promoter Group and Selling shareholders (other than Promoter and Promoter Group) in the last 3 years preceding the date of this Draft Red Herring Prospectus is provided in the table below:

Name	Category	No. of Shares Held Shares Acquired	No. of	Weighted Average Price of Equity Shares acquired One Year preceding to the date (in Rs.)
Pankaj Kumar Maheshwari	Promoter	26,10,602		1.69
Sujata Maheshwari	Promoter	21,49,515		1.00
Sethsawaria Poly Fab LLP	Promoter	1,32,53,340		20.21
Anil Kumar Maheshwari	Promoter Group	2,93,556		6.64
Devansh Maheshwari	Promoter Group	100		Nil

OBJECTS OF THE OFFER

Proposed schedule of Implementation

The Company propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(Amount in ₹ in Lakhs)

Sl. No.	Particulars	Total Estimated Cost	Amount to be Funded from the Net Issue Proceeds (₹ in Lakhs)	Amount already deployed (₹ in Lakhs)	Amount to be funded from Internal Accruals & Borrowings (₹ in Lakhs)	Estimated Utilization of Net Proceeds (₹ in Lakhs) Year ended March 31, 2027
1.	Funding incremental working capital requirements of the Company	6,8497.43*	1,759.30	-	5,09088.13	1,759.30
2.	Prepayment or Repayment of all or a portion of certain outstanding borrowings availed by the company^	800.00	800.00	-	-	800.00
3.	Funding Capital Expenditure for purchase and installation of Plant and Machinery at its existing manufacturing facility	651.29	651.29	-	-	651.29
4.	General Corporate Purposes**	[●]	[●]	[●]	[●]	[●]
	Total Net Proceeds	[●]	[●]	[●]	[●]	[●]

*The figure of the Total estimated cost of Working Capital requirements is for the Financial Year 2026- 2027.

**The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs 1000 lakhs whichever is less in accordance with SEBI ICDR regulations.

Details of Utilization of Offer Proceeds:

1. Funding incremental working capital requirements of our Company

Our business is working capital intensive. Our Company requires working capital for funding its Trade receivable, inventories and payment to trade payables and funding day to day operations. The company will need incremental working capital in Fiscal 2027 and Fiscal 2028. The funding of the incremental working capital requirements of our Company will lead to a consequent increase in our profitability and achieving the proposed targets as per our business plan.

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

Liabilities-Current Liabilities	
Trade Receivables	Our trade receivables are primarily from domestic B2B customers in the FMCG, food processing, agriculture, pharmaceutical and industrial segments Food and Beverages Industry, Textile Industry and Trading for Engineering and Fabrication. Our trade receivables have historically ranged between 62 days to 134 days over the last three financial year. Our company generally sold goods on credit to our customers for a credit period of 62 days, 134 days and 90 days in the FY2023-24, 2024-25 and 2025-26 which is as per the acceptable business practice in the similar trade. The debtors' days are projected to reduce to 75 days for the FY 2026-27 and FY 2027-28 respectively. As historically the company has been able to manage its trade receivable to reduce from 134 days in FY2025 to 90 days in FY2026 it is expected to reduce its receivable further to 75 days and remain stable at that level. The planned infusion of working capital through IPO proceeds will enable the Company to offer better payment terms to its customers, incentivise early payments, and accelerate receivable cycles.
Trade Payables	While the percentage of purchases from the top suppliers has increased during Financial Year 2025-26, this should not be construed as an increase in dependence on a limited supplier base. During the year, the Company continued to onboard new suppliers across different categories of raw

materials and packaging materials. However, purchases from newly added suppliers are initially made in limited quantities while the Company assesses their product quality, consistency of supply, and operational reliability. Once these suppliers establish a satisfactory track record, the procurement volume from them is gradually increased.

The company as its strategy of broadening its suppliers it started clearing dues which were outstanding for longer period.

The following table provides details of the Company's procurement from new and existing suppliers:

Particulars	FY2024	FY2025	FY2026
Total number of Suppliers	33	57	64
Purchases from new suppliers (₹ in lakhs)	693.42	2,691.47	1,186.95
Purchases from existing suppliers (₹ in lakhs)	4,087.90	5,075.53	8,604.76
Total Purchases (₹ in lakhs)	4,781.32	7,767.00	9,791.71

As evident from the above, the Company has continued to expand its supplier base, with the total number of suppliers increasing from **33 in FY2024** to **57 in FY2025** and further to **64 in FY2026**. However, the newly onboarded suppliers contributed a relatively smaller proportion of purchases during the initial phase of the business relationship, while the majority of procurement continued to be sourced from established suppliers with proven quality standards and reliable supply capabilities. This resulted in a higher concentration of purchases among the top suppliers during FY2026 despite an increase in the overall supplier base.

Additionally, the prices of key raw materials witnessed fluctuations in recent years, due to which several suppliers offered shorter credit periods or required prompt payments to manage price volatility. To ensure uninterrupted availability of raw materials and maintain smooth production, the Company made timely payments to its suppliers and occasionally payment in advance. Consequently, the outstanding trade payables as at the year-end in FY2026 were significantly lower compared to FY2025.

Further, the estimated trade payable cycle of **5 days** has been determined based on the Company's current procurement practices, the expected credit terms with its principal suppliers, and the prevailing market conditions for key raw materials. The estimate has been prepared on a prudent basis and reflects the Company's expected working capital requirements.

Reasons for increase in working capital requirement in FY2027 compared to FY2026

Our Company's working capital requirement is projected to increase by 47.99% from Rs. 4,626.89 lakhs in FY2026 to Rs. 6,847.43 lakhs in FY2027. The net working capital cycle is projected to improve from 160 days in FY2026 to 146 days in FY2027, which represents a reduction of 14 days on account of better receivables management and optimised procurement practices. Our Company is engaged in the manufacture and sale of flexible packaging products including multilayer films, laminates, pouches, and shrink films to **FMCG, food processing, agriculture, pharmaceutical and industrial segments** **Food and Beverages Industry, Textile Industry and Trading for Engineering and Fabrication**. The nature of this business requires uninterrupted availability of raw materials (polymer films, inks, adhesives, foils), maintenance of work-in-progress across a multi-stage conversion process, and the extension of trade credit to institutional buyers, all of which necessitate higher absolute working capital as volumes grow.

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

The following table provides details of loans and facilities as at March 31, 2026:

Sl. No.	Category of borrowing	Purpose	Date of Sanction	Date of Disbursement	Sanction Amount (₹ In Lakhs)	O/s Amount as on March 31, 2026^ (₹ In Lakhs)	Rate of Interest	Loan Tenure	Security	Prepayment Charges
		SECURED BORROWING								
(I)	Term Loan									
	State Bank of India	Term Loan	18.02.2026	19.02.2026	780.00	779.63	8.45%	86 months	i) Hypothecation of P & M proposed to be acquired out of SBI ii) Factory Land and Building	NA
	HDFC Bank (9391)	Vehicle Loan	29.08.2025	29.08.2025	19.23	17.63	8.76%	59 months	Vehicle No. – WB-25S-9417	NA
	HDFC Bank (7529)	Vehicle Loan	29.08.2025	29.08.2025	25.43	23.31	8.82%	59 months	Vehicle No. – WB-25S-9464	NA
	HDFC Bank (0455)	Vehicle Loan	22.01.2026	22.01.2026	17.48	17.01	8.72%	59 months	Vehicle No. – WB-25V-5449	NA
	ICICI Bank (4930)	Vehicle Loan	19.06.2025	19.06.2025	35.00	30.09	15.01%	50 months	Vehicle No. – WB-20AX-3011	Nil after 24 Months. 2% of the principal outstanding plus applicable taxes between 13 and 24 months. 3% of the principal outstanding plus applicable taxes till 12 months.
	Poonawalla Fincorp	Machine ry Loan	31.08.2023	04.09.2023	30.44	13.14	12.00%	48 months	ML DG Set – 251KVA to 650KVA	1. Before 6 th EMI - 5% on Principal outstanding + applicable taxes. 2. After 6 th EMI - NIL.
	Vanik Finance Pvt. Ltd.	Machine ry Loan	06.03.2026	30.03.2026	323.00	320.75	14.00%	60 months	Hypothecation of Machinery Financed	3% of the Principal Prepaid
	Total (I)				1,230.58	1,201.56				
(II)	Cash Credit or Overdraft									
	HDFC Bank	Cash Credit	01.03.2024	01.03.2024	1500.00	1,494.12	8.40%	1 Year	Debtors<90 Days & Stock<180Days	-
	State Bank of	Cash	16.02.	16.02.2026	1500.00	1599.07	8.35%	90	Hypothecation over	NA

	India	Credit	2026					Days	entire Current Assets	
	HDFC Bank	Bank Overdraft	NA	NA	NA	31.75	NA	NA	Debtors<90 Days & Stock<180Days	NA
	Total (II)				3,000.00	3,124.94				
	Total of Secured Borrowings (I+II)				4,230.58	4,326.50				
(III)		UNSECURED BORROWINGS								
	Axis Bank	Working Capital Facility	21.09.2023	21.09.2023	16.00	3.26	17.50%	36 months	NA	NA
	Cholamandalam Investment & Finance Co. Ltd.	Business OD Drop Line Flexi	30.07.2023	31.07.2023	20.36	12.23	19.25%	60 months	NA	NA
	ICICI Bank (9214)	Working Capital Term Loan	16.05.2025	16.05.2025	40.00	31.87	15.10%	36 months	NA	3% of the outstanding POS plus GST on closure within 12 months and Zero FC after 12 EMIs. Zero after first EMI is paid, st MSE classification, and exposure is below or equal to 50 lac (only for Business Loans)
	IIFL Finance Limited	Working Capital Loan	31.08.2024	31.08.2024	35.41	19.94	19.80%	36 months	NA	NA
	Kisetsu Salson Finance (India) Pvt. Ltd. (3250)	Working Capital Term Loan	28.09.2023	29.09.2023	25.50	6.12	18.50%	36 months	NA	NA
	Kisetsu Salson Finance (India) Pvt. Ltd. (6816)	Working Capital Term	05.09.2024	05.09.2024	30.86	17.34	17.00%	36 months	NA	1. Up to 12th installment EMI - 6% of the

		Loan								outstanding principal amount +GST 2. From 13th installment EMI to 24th installment EMI - 4% of the outstanding principal amount +GST 3. From 25th installment EMI onwards - 3% of the outstanding principal amount + GST.
	L & T Financial Services Pvt. Ltd. (8709)	Working Capital Term Loan	19.09.2024	19.09.2024	50.00	27.85	16.50%	36 months	NA	NA
	L & T Financial Services Pvt. Ltd. (1055)	Bill Discounting	02.01.2026	02.01.2026	50.00	49.97	13.00%	Not exceeding 1 Year	NA	NA
	Neogrowth Credit Pvt. Ltd.	Term Loan	28.02.2025	01.03.2025	50.00	36.36	19.00%	36 months	NA	5% of the principal amount outstanding + applicable tax
	Tata Capital Finance Ltd.	Business Loan - Overdraft Facility	15.01.2025	16.01.2025	40.36	24.66	17.00%	36 months	NA	NA
	UGRO Capital Limited	Working Capital	07.02.2025	08.02.2025	15.00	7.56	19.00%	24 months	NA	NA
	Unity Small Finance Bank Ltd.	Working Capital Term Loan	26.03.2025	26.03.2025	30.60	17.88	17.50%	24 months	NA	NA
	Vanik Finance Pvt. Ltd.	Purchase Invoice Discounting	13.08.2025	20.08.2025	100.00	100.00	15.50%	12 months	NA	NA

		Facility								
	Total (III)	-			504.09	355.04				
(IV)	Related Party	-	-		-	-	-	-	-	-
	Total (IV)	-	-		-	-	-	-	-	-
	Total of Unsecured Borrowings (III+IV)				504.09	355.04				
	Total (I+II+III + IV)				4,734.67	4,681.54				

^As certified by M/s Jain Sonu & Associates pursuant to their certificate dated May 12, 2026 confirming that the loan availed is utilized for the purpose for which it was availed by the Company.

*None of the Related Parties of the Company are interested, directly or indirectly, in the repayment or prepayment of the borrowings of the Company. Further, the Company hereby confirms and declares that no repayment or prepayment of any existing borrowings from related party is proposed to be made out of the proceeds of the Issue.

We are in process of obtaining all consents required from our lenders in connection with the Offer

Out of the total outstanding borrowings of ₹ 4,681.54 lakhs as on March 31, 2026 the Company proposes to utilize an aggregate amount of ₹ 800.00 lakhs from the Net Proceeds of the Fresh Issue. This constitutes 17.09% of total outstanding loans.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI (ICDR) Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate dated May 12, 2026 for the loans to be prepaid by our Company.

3. Funding capital expenditure requirements towards purchase of new machines to be installed at existing manufacturing facility.

As on the date of this Draft Red Herring Prospectus, our Company owns and operates a single manufacturing unit located at 6/1/Q Digberia Road, Barasat, P.O. Badu, North 24 Parganas, Barasat - I, West Bengal, India, 700128, where we manufacture flexible packaging products comprising Lamination, Plastic printed flexible laminates, Milk Film, Shrink Film and other allied packaging solutions.

We intend to expand our manufacturing capacity to meet the anticipated rise in demand for flexible packaging products from domestic **FMCG, food processing, agriculture, pharma and industrial customers** **Food and Beverages Industry, Textile Industry and Trading for Engineering and Fabrication**. Our proposed capital expenditure of ₹651.29 Lakhs from the Net Proceeds is exclusively towards the purchase and installation of new Plant and Machinery. No amount from the Net Proceeds is proposed to be utilised for land or civil / structural construction work, which shall be funded from internal accruals. No second-hand or used machinery is proposed to be purchased from the Net Proceeds.

Details of existing installed capacity and capacity utilization is as under:

Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
Installed Capacity	kgs	88,50,000.00	68,50,000.00	68,50,000.00
Utilized Capacity	kgs	63,40,332.99	39,58,030.54	24,48,802.86
% of Utilization	%	71.64	57.78	35.75

The estimated installed capacity of the proposed new machinery will be **1,28,50,000** **1,31,70,000** Kg per annum.

#As certified by M/s Jayanta Dutta, Chartered Engineers by way of their certificate dated May 12, 2026.

Details of Capital Expenditure in FY2024, FY2025 and FY2026:

Asset Category	For Financial Year ended on March 31, 2026	For Financial Year ended on March 31, 2025	For Financial Year ended on March 31, 2024
Tangible Assets			
Factory Shed	-	3.50	-
Electrical Equipment	3.35	4.39	38.37
Motor Vehicle	46.26	63.30	-
Plant & Machinery	2,227.02	208.07	162.92
Office Equipments	1.48	0.20	0.63
Computer & Peripherals	0.75	4.79	3.24
Land & Building	403.34	-	-
Furniture & Fixtures	9.03	28.12	-
Gross Capital Expenditure	2,691.22	312.38	205.15

The installed production capacity of the Company is expected to increase from 88,50,000 kg per annum to 1,31,70,000 kg per annum, representing an incremental capacity of 43,20,000 kg per annum.

Opening Installed Capacity as on March, 2025	Addition in August, 2025	Addition in FY 26-27		Total installed capacity
		Current	Proposed	
68,50,000	20,00,000	21,60,000	21,60,000	1,31,70,000

The following table sets forth the details of the capital expenditures incurred by the Company during the Financial Years ended March 31, 2024, March 31, 2025, and March 31, 2026:

Detailed break up of proposed capital expenditure towards Plant and Machinery:

Sl No.	Name and description of Machine	Key Specification	Amount Rs. in Lakhs	Quotation Received From, Date and Reference Number	Validity of Quotation
01.	Extrusion Coating & Lamination Line Model: LAMEX-252 REEL-1275-60/1400 EC	Screw Dia: 75mm & 60mm Die Width: 1450mm Web Width: 1300mm Max Speed: 250 m/min Chill Roll: 700mm dia x 1400mm wide Coating: 8-40 gsm Load: 331.19 kW Substrates: BOPP/BOPET/BOPA/PP/Paper/Aluminium Foil 13 assemblies incl. turrets, extruders, die & controls	551.94	RAJOO ENGINEERS LIMITED, Date: April 11, 2026	180 days from date of issue, i.e. October 8, 2026
Total excluding GST			551.94		
Applicable GST (@ 18%)			99.35		
Total cost of machinery including GST			651.29		

Note: Our Promoters, Directors and Key Managerial Personnel (KMP) or Senior Management Personnel (SMP) do not have any interest in purchase of plant and machinery as above and all the machinery to be purchased are new and not second hand. The company shall obtain all the necessary licenses to execute the Capex. None of the vendors are related to the KMP or SMP of our company. Our Company shall use the machinery to be installed in existing manufacturing facility.

The proposed capital expenditures to be utilised in relation to existing products line of the company.

#As certified by M/s Jayanta Dutta, Chartered Engineers by way of their certificate dated May 12, 2026.

The due diligence of the vendor has been conducted by an independent agency i.e. Dun & Bradstreet Information Services India Private Limited via their report dated May 29, 2026.

Our company proposes to complete the acquisition and installation of the proposed machine and commence the production including all requisite formalities and statutory approvals, after it receives the issue proceeds.

Monitoring of Utilization of Funds

There is no requirement for a monitoring agency as the size of the Issue is less than ₹ 5000.00 Lakhs. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds. Our Company will disclose the utilization of the Net Proceeds, including interim use, under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will also indicate investments, if any, of the unutilized Net Proceeds in the balance sheet of our Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to the Listing Regulations, our Company shall on a half yearly basis disclose to the Audit Committee, the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement will be certified by the statutory auditors of our Company.

Further, in accordance with the Listing Regulations, our Company shall furnish to the Stock Exchange, a statement indicating (i) material deviations, if any, in the utilisation of the Net Proceeds from the Objects as stated above; and (ii) details of category wise variations in the utilisation of the Net Proceeds from the Objects as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results after placing the same before the Audit Committee. In the event of any deviation in the use of Net Proceeds from the Objects, as stated above, our Company shall intimate the same to the Stock Exchange without delay.

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company has appointed [●] as the monitoring agency ("Monitoring Agency") to monitor the utilisation of the Gross Proceeds. Our Company undertakes to place the Gross Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilisation of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay and in accordance with the applicable laws. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such financial year/periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable financial year, provide details, if any, in relation to all such gross Proceeds that have not been utilised, if any, of such currently unutilized Gross Proceeds.

The reports of the monitoring agency on the utilization of the Gross Proceeds shall indicate the deployment of the Gross Proceeds under the following heads:

1. Funding the working capital requirements
2. Prepayment and repayment of all or a portion of certain secured and unsecured loan
3. Funding Capital Expenditure requirement towards setting up additional manufacturing facility
4. General Corporate Purpose; and
5. To meet the Offer expenses

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a Quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statutory auditor of our Company will also provide report/certificate on the utilization of the Gross Proceeds to the monitoring agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a Quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be uploaded on our website i.e <https://vedantpolyfabs.com/>

BASIS OF OFFER PRICE

Industry Peer Group P/E ratio

Particulars	P/E ratio (number of times)
Highest	29.66
Lowest	12.25
Average	20.95

Source: from NSE & BSE

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

5. Comparison of Accounting Ratios with Listed Industry Peers

Sl. No.	Name of the company	Face Value (Per share)	CMP As on May 29, 2026	Basic EPS [#] (in Rs)	Diluted EPS [#] (in Rs)	P/E Ratio [†]	RONW [†] (%)	NAV [†] (Rs. Per share)	PAT [^] (Rs. In Lakhs)
1	Vedant Poly Fabs Limited	10	[●]	10.05 10.01	10.05 10.01	[●]	25.95%	28.70	1,096.62
Peer Group									
2	B&A Packaging India Limited	10	174.45	14.24	14.24	12.25	7.90%	180.16	706.44
3	Barflex Polyfilms Limited	10	57.25	1.93	1.93	29.66	4.07%	38.82	391.34
4	RFBL Flexi Pack Limited	10	63.35	5.08	3.54	12.47	31.11	16.32	825.25

Note: Industry Peer may be modified for finalization of Issue Price before filing Prospectus with ROC.

[#] Calculated on Annualized Basis for Comparative Purpose.

[^]Not Annualized

* Sourced from Annual Reports, Audited Financial taken from, BSE and NSE.

Notes:

- Considering the nature and turnover of business of the Company, the peers are not strictly comparable. However, the same have been included for broader comparison.
- The figures for Vedant Poly Fabs Limited are based on the restated results for the financial year ended March 31st 2026.
- The figures for the peer group i.e. B&A Packaging India Ltd and RFBL Flexi Pack Limited are based on the standalone audited results for the financial year ended as on 31st March, 2026 and for Barflex Polyfilms Limited are based on the consolidated audited results for the financial year ended as on 31st March, 2026.
- Current Market Price (CMP) is the price of respective scrip as on May 29, 2026.

For further details see financials of our Company including profitability and return ratios, as set out in the section titled “**Restated Financial Information**” of our Company beginning on Page No. 280 of this Draft Red Herring Prospectus for a more informed view.

6. Key Performance indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals.

Our Company confirm that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Offer as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Revenue from Operations	<i>Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.</i>
Operating EBITDA	<i>Operating EBITDA provides information regarding the operational efficiency of the business.</i>
Operating EBITDA Margin	<i>Operating EBITDA Margin is an indicator of the operational profitability and financial performance of the business.</i>
Profit After Tax for the year	<i>Profit after tax provides information regarding the overall profitability of the business.</i>
Net Profit Ratio/PAT Margin	<i>PAT Margin is an indicator of the overall profitability and financial performance of the business.</i>
Return on Equity (ROE)	<i>ROE provides how efficiently the Company generates profits from shareholders' funds.</i>
Return on Capital Employed	<i>ROCE provides how efficiently the Company generates earnings from the capital employed in the business.</i>
Return on Asset (ROA)	<i>ROA provides how efficiently a company uses its total assets to generate profits, indicating operational efficiency.</i>
Net Capital Turnover Ratio	<i>This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.</i>
Quick Ratio	<i>This metric measures the company's ability to meet its short-term obligations using its most liquid current assets, excluding inventory, thereby reflecting immediate liquidity position.</i>

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated May 12, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by Jain Sonu & Associates, Chartered Accountants, by their certificate dated May 12, 2026 who hold a valid certificate issued by the Peer Review Board of the ICAI. The Statutory Auditors certificate dated May 12, 2026 has been included in the section ‘Material Contracts and Documents for Inspection’ of this Draft Red Herring Prospectus.

The KPIs disclosed below have been used historically by our Company to understand and analyze the operational and the financial performance, which in result, helps it in analyzing the growth of various verticals in comparison to its listed peers, and other relevant and material KPIs of the business of our Company that have a bearing on arriving at the Basis for Offer Price have been disclosed below.

The Applicants can refer to the below-mentioned Key Performance Indicators, being a combination of financial and operational Key Performance Indicators, to make an assessment of our Company’s performances and make an informed decision.

Financial KPI of our Company-

(₹. In Lakhs except Percentages)

Sr. No.	Metrix	As of and for the Fiscal		
		2026	2025	2024
1	Revenue From Operation (₹ in Lakhs)	11,513.91	8,102.12	4,953.56

2	Operating EBITDA (₹ in Lakhs)	1,900.12	774.24	128.59
3	Operating EBITDA Margin (%)	16.50%	9.56%	2.60%
4	Profit/(loss) after tax for the year (₹ in Lakhs)	1,096.62	456.06	63.59
5	Net profit Ratio / PAT Margin (%)	9.52%	5.63%	1.28%
6	Return on Equity (ROE) (%)	25.95%	29.57%	16.48%
7	ROCE (%)	46.34%	62.07%	23.73%
8	Return on Assets (ROA) (%)	14.32	12.28	4.83
9	Net Capital Turnover Ratio	8.37	12.78	14.17
10	Quick Ratio	0.88	0.82	0.83
11	Networth	4,225.70	1,542.10	385.78

Notes:

a) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

b) Operating EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.

c) Operating EBITDA Margin refers to operating EBITDA during a given period as a percentage of revenue from operations during that period.

d) Net Profit Ratio/Margin quantifies the efficiency in generating profits from revenue and is calculated by dividing net profit after taxes by revenue from operations.

e) Return on equity (ROE) is equal to profit for the year divided by the total average equity during that period and is expressed as a percentage.

f) RoCE (Return on Capital Employed) (%) is calculated as Earnings Before Interest and Tax divided by total average equity plus non-current liabilities (i.e. Tangible Net worth + Total Debt+ Deferred Tax Liabilities).

g) Return on Assets (ROA) is equal to profit for the year divided by the average tangible assets at the end of the period and is expressed as a percentage.

h) The Net Capital Turnover Ratio measures how efficiently a business uses its working capital to generate sales. It is calculated by dividing net annual sales (or cost of goods sold) by the average working capital.

i) Quick Ratio measures the ability to meet short-term obligations (debts due within one year) using its most liquid assets—Current Assets excluding Inventories and is calculated by dividing the Current Assets excluding Inventories by current liabilities.

Set forth the description of historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

For evaluation our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Financial Information. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

7. Comparison of key performance indicators with Peer Group Companies

(Amount is ₹ in Lakhs)													
Sl. No.	Particular	Vedant PolyFabs Limited			B&A Packaging India Limited			Barflex PolyFilms Limited			RFBL FLEXI PACK LIMITED		
		Mar-26	Mar-25	Mar-24	Mar-26	Mar-25	Mar-24	Mar-26	Mar-25	Mar-24	Mar-26	Mar-25	Mar-24
1	Revenue from Operations	11,513.91	8,102.12	4,953.46	14,218.81	13,099.13	12,879.18	11,867.12	9,754.19	11,021.52	14,837.26	13,546.06	9,436.07
2	Growth in Revenue from Operations (in %)	42.11%	63.56%	-	8.55%	1.71%	-	21.66%	-11.50%	-	9.53%	43.56%	-
3	Total Income	11,531.47	8,157.97	4,972.92	14,298.57	13,188.13	12,989.08	12,097.90	10,987.45	11,611.18	14,837.26	13,546.18	9,436.20
4	Growth in Total Income (%)	41.35%	64.05%	-	8.42%	1.53%	-	10.11%	-5.37%	-	9.53%	43.56%	-
5	EBITDA (In Lakhs)	1,917.68	830.08	148.04	1,274.83	1,562.65	1,702.42	871.03	2,068.86	2,364.90	1,304.78	1,258.19	854.80
6	EBITDA Margin (In %)	16.66%	10.25%	2.99%	8.97%	11.93%	13.22%	7.34%	21.21%	21.46%	8.79%	9.29%	9.06%
7	PAT (In Lakhs)	1,096.62	456.06	63.59	706.44	983.06	1,144.85	391.34	1,547.28	1,730.51	825.25	799.35	617.71
8	Growth (%)	140.46%	617.19%	-	-28.14%	-14.13%	-	-74.71%	-10.59%	-	3.24%	29.41%	-
9	PAT Margin(%)	9.52%	5.63%	1.28%	4.97%	7.50%	8.89%	3.30%	15.86%	15.70%	5.56%	5.90%	6.55%
10	EPS	10.01	4.24	0.59	14.24	19.82	23.08	1.93	6.70	7.62	5.08	63.95	49.42
11	PE Ratio	[*]	[*]	[*]	12.25	8.80	7.56	29.66	8.54	7.51	12.47	0.99	1.28
12	Debt Equity Ratio	1.11	0.86	1.65	0.21	0.00	0.04	0.21	0.00	0.00	0.38	1.03	0.51
13	Net Worth (In Lakhs)	4,225.70	1,542.10	385.78	8,937.96	8,268.45	7,392.57	9,606.72	9,214.90	6,433.21	2,652.31	1,827.06	1,027.71

****All the information for listed industry peers mentioned above are on a consolidated basis and is sourced from their respective audited/ unaudited financial results and/or annual report taken from BSE/ NSE and Company Website.**

Notes:

- (1) Revenue from Operations as appearing in the Restated Financial Statements/ Annual Reports of the respected companies.
- (2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- (3) Total Income includes Revenue from Operations + Other Income.
- (4) Growth in Total Income (%) is calculated as Total Income of the relevant period minus total Income of the preceding period, divided by Total Income of the preceding period
- (5) EBITDA is calculated as Profit before tax + Depreciation + Interest
- (6) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations. (7) PAT is the profit for the period from continuing operations.
- (8) Growth in PAT (%) is calculated as PAT of the relevant period minus PAT of the preceding period, divided by PAT of the preceding period
- (9) PAT Margin' is calculated as PAT for the period/year divided by Revenue from Operations
- (10) EPS is calculated by dividing Net Profit by Weightage number of Equity Shares
- (11) P/E is calculated by dividing Market price per share by Earning per share
- (12) Debt Equity stands for Total Debt by Shareholders Funds
- (13) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account.

SECTION IV- ABOUT OUR COMPANY

OUR BUSINESS

OVERVIEW

We are engaged in the manufacturing of flexible packaging materials and operate as a business-to-business (B2B) supplier to customers across India.

Our product portfolio includes multilayer Low-Density (LD) films such as 3-layer and 5-layer films, shrink films, barrier films, printed laminates, and milk and oil pouches. These products are used for packaging applications across industries, including food and beverages and other consumer products.

Revenue from Business Segments (Amt. in Rs. Lakhs)						
Segments	Fiscal 2026	% Revenue of	Fiscal 2025	% Revenue of	Fiscal 2024	% Revenue of
Lamination	6,818.32	59.22	2,703.23	33.36	120.81	2.44
Printed Plastic	3,651.53	31.72	1,758.49	21.70	1,648.50	33.28
Milk Film	381.28	3.31	256.38	3.16	130.59	2.64
Shrink Film	148.97	1.29	312.49	3.86	218.00	4.40
Trading Revenue	418.11	3.63	3,017.72	37.25	2,779.65	56.12
Scrap Sales	95.70	0.83	53.79	0.66	55.91	1.13
Total	11,513.91	100.00	8,102.12	100.00	4,953.46	100.00

We manufacture products based on customer specifications, including size, thickness, material composition and printing requirements. Our operations are carried out through multiple stages such as extrusion, printing, lamination, slitting and pouching at our manufacturing facility.

Our facility is equipped with the necessary machinery to undertake these processes within our premises, including multilayer extrusion machines and printing machines such as CI (Central Impression) flexo and rotogravure. This enables us to carry out manufacturing activities in an integrated manner and cater to varied product requirements.

Our products are supplied to customers for packaging and distribution of their products across various industries. Our business model involves direct interaction with customers to understand their packaging requirements. We generally receive orders through verbal communications from customers and undertake manufacturing based on the specifications communicated by them, including product dimensions, material composition, printing requirements, quantities and delivery schedules.

Below table represents % contribution of each industry to the total revenue:

Sr. No.	Industry	2026	% of Total Revenue	2025	% of Total Revenue	2024	% of Total Revenue
1	Trading (Engineering, Fabrication etc)	418.11	3.63%	3,017.73	37.25%	2,779.67	56.12%
2	Food And Beverages Industry	11,037.69	95.86%	5,084.40	62.75%	2,173.80	43.88%

3	Textile Industry	58.11	0.51%	-	-	-	-
	Total Revenue	11,513.91	100%	8,102.13	100%	4,953.47	100%

In addition to our manufacturing operations, we are also engaged in the trading of billet strips, which are used across industries such as engineering, fabrication and manufacturing. Our trading activities are undertaken on a bill-to-ship basis, wherein materials are supplied directly from vendors to customers based on customer requirements, without maintaining inventory at our facility.

In addition to our manufacturing operations, we are also engaged in the trading of billets and MS (Mild Steel) strips. Billets and MS strips are used across industries such as engineering, fabrication, manufacturing and construction. These products are further processed by customers for the manufacture of rods, pipes, MS wire rods and other products used in infrastructure and construction-related applications.

We undertake trading of billets and MS strips based on customer requirements. The products are procured from vendors and supplied directly to customers without maintaining inventory at our facility. They are delivered directly from the source point to the end customer, thereby reducing the need for additional storage and handling. Through this activity, we facilitate the supply of billets and MS strips to customers based on their requirements.

Revenue Bifurcation (Amount in Rs Lakhs)						
Particulars	Fiscal 2026	% of revenue	Fiscal 2025	% of revenue	Fiscal 2024	% of revenue
Manufacturing	11,000.10	95.54	5,030.59	62.09	2,117.90	42.76
Trading Revenue	418.11	3.63	3,017.72	37.25	2,779.65	56.12
Scrap Sales	95.70	0.83	53.79	0.66	55.91	1.13
Total	11,513.91	100.00	8,102.12	100.00	4,953.46	100.00

OUR JOURNEY

We commenced our operations in the year 2018 in the flexible packaging industry with the manufacturing of printed plastic LD products, based on customer specifications. In the initial phase, our efforts were directed towards establishing our manufacturing processes and understanding customer requirements across applications.

In 2020, we obtained UDYAM registration, enabling us to operate under the MSME framework and avail associated benefits.

In 2021, we commenced trading of Low-Density Polyethylene (LDPE) films. In 2022, we undertook both trading and manufacturing activities, while in 2023, we continued to focus on our manufacturing operations.

Over time, we expanded our product offerings to include milk and oil printed plastic rolls and commenced production of printed laminates. We further added aluminium foil laminates to our portfolio, enabling us to cater to a broader range of packaging requirements across applications.

As our operations developed, we established internal teams across functions including sales, design, production, dispatch and logistics. This enabled us to manage order planning, production scheduling and dispatch activities in-house, improving coordination across stages and supporting timely execution of customer orders.

In 2024, we again undertook trading activities, including trading of billets and MS strips, after identifying an opportunity to generate additional income. These trading activities were separate from and unrelated to our manufacturing business.

As no further opportunities were identified in this trading activity, we discontinued such activities in 2025 and continued to focus on our manufacturing operations. In the same year, we were converted into a public limited company, reflecting a transition in our corporate structure.

We also undertook steps in 2026 to improve resource utilisation by installing a reprocessing unit to process plastic waste generated during manufacturing, enabling reuse of material in certain applications. We also expanded our manufacturing capabilities through the purchase of additional lamination, slitting and pouching machines. A portion of the said machinery has been installed and is operational since August 2026, while the remaining machineries are yet to be installed.

OUR PRESENCE

We have established our presence across various states in India through our operational activities, supply arrangements, and customer base. We supply our products to customers across various states in India. However, during the last three Financial Years, a significant portion of our revenue has been derived from customers located in the Eastern part of India. The table below sets out the state-wise bifurcation of our revenue during the last three Financial Years.

OUR BUSINESS STRENGTHS

Direct Sales Model and Diversified Customer Base Established Customer Relationships

We supply our products directly to customers without reliance on intermediary distributors or agents. This enables us to engage directly with customers, understand their requirements and align our offerings accordingly.

Our direct sales model supports better coordination in relation to product specifications and order execution, and enables us to respond to customer requirements in a timely manner.

We cater to a diversified customer base across industries, which reduces dependence on any single customer or segment. This diversification supports stability in revenue and enables us to serve varied requirements across applications, thereby supporting continuity in our operations. We have developed business relationships with several of our customers over the years and receive repeat orders from such customers based on their packaging requirements. Our direct interaction with customers enables us to understand their requirements and support timely execution of orders.

The table below sets out the number of customers, along with the revenue contributed by repeat customers, during the last three Financial Years:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of Existing Customers	76,232	72,229	106,219
Revenue from Existing Customers (₹ in Lakhs)	8,624.14	6,477.39	3,951.53
Revenue from Existing Customers (% of Total Revenue)	74.90	79.95	79.77

The table below sets out certain customers, along with their period of association and revenue generated from them during the last three financial years:

							(Amt in Rs Lakhs)
Customer Code	Associated Since	Fiscal 2026	% of total revenue	Fiscal 2025	% of total revenue	Fiscal 2024	% of total revenue
Customer A	2025	1,773.04	15.40	559.94	6.91	-	-
Customer B	2023	1,412.91	12.27	972.78	12.01	19.52	0.39
Customer C	2022	92.64	0.80	108.06	1.33	113.85	2.30
Customer D	2022	42.97	0.37	71.08	0.88	45.49	0.92

The table below sets out our top 10 certain customers and revenue generated from them during the last three financial years:

(Amount Rs in Lakhs)

For Financial Year ended March 31, 2026		
Particulars	Amount	% of Sales
Customer 1	1,790.78	15.55
Customer 2	1,419.02	12.32
Lakhotia Packwell Private Limited	1,392.17	12.09
Sethsawaria Poly Fab LLP	1,254.18	10.89
Customer 5	1,072.67	9.32
Customer 6	662.66	5.76
Customer 7	120.22	1.04
Customer 8	113.43	0.99
Customer 9	97.08	0.84
Customer 10	96.43	0.84

For Financial Year ended March 31, 2025		
Particulars	Amount	% of Sales
Customer 1	972.78	12.01
Customer 2	559.94	6.91
Lakhotia Packwell Private Limited	134.00	1.65
Customer 4	130.04	1.60
Customer 5	128.97	1.59
Sethsawaria Poly Fab LLP	115.00	1.42
Customer 7	108.06	1.33
Customer 8	104.97	1.30
Customer 9	102.48	1.26
Customer 10	86.54	1.07

For Financial Year ended March 31, 2024		
Particulars	Amount	% of Sales
Customer 1	113.85	2.30
Customer 2	96.67	1.95
Customer 3	93.59	1.89
Customer 4	81.24	1.64
Customer 5	57.58	1.16
Customer 6	46.79	0.94
Customer 7	46.23	0.93
Customer 8	46.15	0.93
Customer 9	45.55	0.92
Customer 10	40.69	0.82

*The names of the customers have not been disclosed as the Company has not received the necessary consent or no-objection from them for disclosure of their names.

PROCUREMENT OF RAW MATERIALS

Purchase of Raw Materials (Amount in Rs. Lakhs)							
State of Procurement	Raw Materials	Fiscal 2026	% of Total Purchases	Fiscal 2025	% of Total Purchases	Fiscal 2024	% of Total Purchases
West Bengal	Lamination Sheet Roll	5,387.50	55.02	2,154.70	27.74	-	-
	Granules	3,121.49	31.88	2,306.74	29.70	1,841.06	38.51
	Billet/ Strips	417.59	4.26	3,004.80	38.69	2,775.18	58.04
	Ink	361.56	3.69	106.97	1.38	58.09	1.21
	Polyester Film	116.13	1.19	105.90	1.36	38.26	0.80
	Cylinder	50.34	0.51	19.07	0.25	20.82	0.44
	Tolvin	40.83	0.42	24.2	0.31	16.93	0.35%
	Core	29.05	0.30	14.83	0.19	13.47	0.28
	Aluminum Foil	22.19	0.23	21.98	0.28	-	-
	Plates & Blocks	0.69	0.01	7.69	0.10	17.51	0.37
	Hardner	0.12	0.00	0.12	0.00	-	-
Uttar Pradesh	Ink	123.14	1.26	-	-	-	-
	Plates & Blocks	8.02	0.08	-	-	-	-
Delhi	Polyester Film	93.24	0.95	-	-	-	-
Haryana	Cylinder	19.82	0.20	-	-	-	-
Total		9,791.71	100.00	7,767.00	100.00	4,781.32	100.00

Our procurement strategy is built around timely availability, regional supplier strengths, and maintaining quality across multiple categories. A summary of the purchase concentration from our top one, five and top ten suppliers for the past three financial years is provided below:

(Amount Rs in Lakhs)

Particulars	For Financial Year ended on March 31, 2026		For Financial Year ended on March 31, 2025		For Financial Year ended on March 31, 2024	
	Amount	% of Purchases	Amount	% of Purchases	Amount	% of Purchases
Top 1	4,605.75	47.04	1,561.48	20.10	966.03	20.20
Top 5	7,541.79	77.02	3,811.30	49.07	1,265.14	26.46
Top 10	8,408.99	85.88	4,178.93	53.80	1,370.49	28.66

For Financial Year ended March 31, 2026		
Particulars	Amount	% of Purchases
Lakhotia Packwell Private Limited	4,605.75	47.04
Supplier 2	1,581.05	16.15
NLK Engineering	730.48	7.46
Supplier 4	322.15	3.29
Supplier 5	302.35	3.09
Supplier 6	301.18	3.08
Supplier 7	191.95	1.96

Supplier 8	143.97	1.47
Supplier 9	116.66	1.19
Supplier 10	113.43	1.16

For Financial Year ended March 31, 2025		
Particulars	Amount	% of Purchases
Lakhotia Packwell Private Limited	1,561.48	20.10
Supplier 2	654.09	8.42
Supplier 3	643.13	8.28
Sethsawaria Poly Fab LLP	588.91	7.58
Supplier 5	363.37	4.68
Supplier 6	133.03	1.71
Supplier 7	97.46	1.25
Supplier 8	51.61	0.66
Supplier 9	44.47	0.57
Supplier 10	41.05	0.53

For Financial Year ended March 31, 2024		
Particulars	Amount	% of Purchases
Supplier 1	966.03	20.20
Supplier 2	114.95	2.40
Supplier 3	82.05	1.72
Supplier 4	51.51	1.08
Supplier 5	50.60	1.06
Supplier 6	33.36	0.70
Supplier 7	31.83	0.67
Supplier 8	15.56	0.33
Supplier 9	12.31	0.26
Supplier 10	12.29	0.26

*The names of the suppliers have not been disclosed as the Company has not received the necessary consent or no-objection from them for disclosure of their names.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations) and our company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and the directors as on the date of this Draft Red Herring Prospectus.

The Company have entered into a Non-Compete and Non-Conflict Agreement dated January 15, 2019 with JMV Polymer Limited, a related party engaged in a similar line of business, to avoid any conflict of interest between the parties.

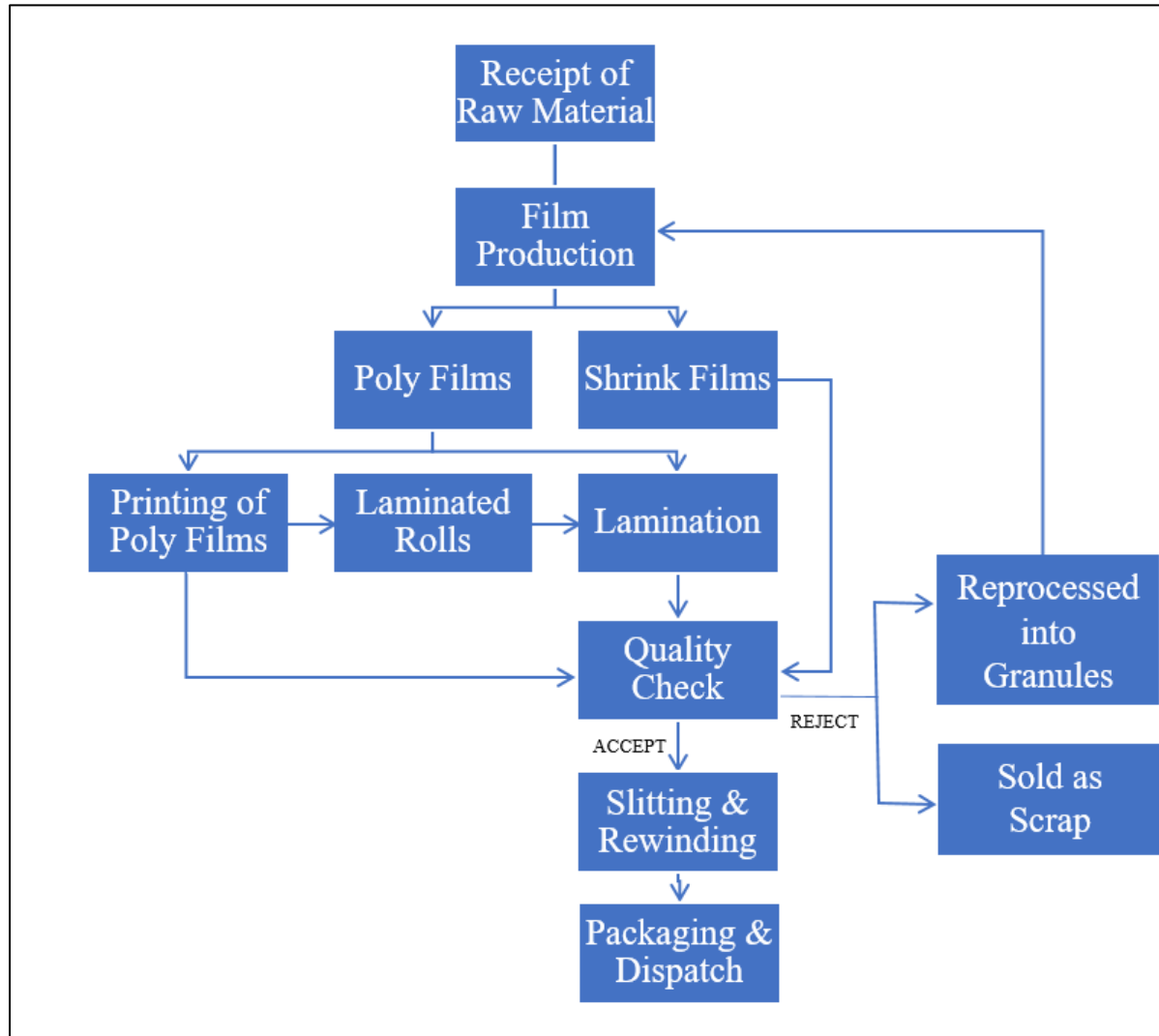
Under the agreement, the company and JMV Polymer Limited have agreed not to solicit each other's customers, vendors or suppliers or use each other's confidential information and intellectual property. The agreement shall remain valid as long as the concerned directors continue to hold positions in both the entities. Either party may terminate the agreement by giving 60 days' prior written notice.

PRODUCT PORTFOLIO

Product	Nature and Description	End Users	Application	Product Images
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Shrink Film	Shrink film is a polymer-based packaging film that contracts when heat is applied and conforms to the shape of the product being packed.	Customers	Sold as finished goods for packaging applications, including bulk beverage pallets and industrial bundling.	
Printed Plastic LD	Printed plastic rolls are continuous rolls of flexible plastic film printed with customer-specific branding, logos, regulatory information and other details.	Customers	Used for packaging applications and supplied as finished goods.	
Printed Laminates	Printed laminates are multi-layer films formed by combining two or more layers to provide properties such as strength and protection against moisture, oxygen, light and aroma loss.	Customers	Used for consumer and industrial packaging applications and supplied as finished goods.	
Milk Films	Milk films are flexible packaging films designed for packaging liquid dairy products and are manufactured to provide puncture resistance, leak-proof sealing and protection against light and oxygen.	Customers	Used for packaging milk and other liquid dairy products and supplied as finished goods.	

MANUFACTURING PROCESS



1. Receipt of Raw Material

The process starts with the receipt of raw materials such as Low-Density Polyethylene (LDPE), Linear Low-Density Polyethylene (LLDPE), High-Density Polyethylene (HDPE) plastic granules, polyester films, inks, solvents and other consumables at our manufacturing facility.

Once received, the materials are checked to ensure they are suitable for use in production. After this, they are stored properly so that their quality is maintained and they are readily available for use in the manufacturing process.

2. Film Production

The plastic granules are processed through extrusion systems, where they are subjected to controlled heating and melting. The molten material is then converted into poly films and shrink films of required thickness and specifications.

The poly films produced at this stage are transferred for further processing in subsequent stages such as printing and lamination, depending on customer requirements.

Shrink films are treated as finished goods and are subjected to quality checks to ensure that they meet the required specifications before being supplied to customers based on order requirements.

3. Printing of Poly Films

Poly films are processed through printing operations using inks and other consumables to develop printed plastic films. The printing is done based on customer-specific designs, colours and layouts.

Printing methods such as CI flexo are used to produce printed films as per customer requirements. The printed films are either taken forward for further processing through lamination rolls or sent directly for quality checks, depending on the application.

4. Lamination Rolls

Printed poly films are combined with another layer such as plastic film, paper or aluminium foil using suitable adhesives or extrusion lamination. The layers are bonded together to form laminated rolls with the required strength, durability and barrier properties.

The lamination process is carried out as per customer specifications and may provide protection against moisture, oxygen, light and other external factors. The laminated rolls are then taken forward for further processing and quality checks.

5. Lamination

For certain products, poly films, whether printed or unprinted, are further processed along with materials such as polyester films, hardeners and solvents to produce laminated structures. This involves combining multiple layers to achieve the required strength, durability and barrier properties.

The lamination process is carried out based on product specifications and application requirements. The laminated products are subsequently taken for quality checks.

6. Quality Check

Quality checks are carried out at different stages of the manufacturing process to ensure that the products meet the required specifications. This includes monitoring during production and inspection of finished goods.

Parameters such as thickness, strength, sealing performance and print quality are checked to ensure consistency and alignment with customer requirements. During the manufacturing process, production scrap and material that does not meet the required specifications for further processing are segregated. Material suitable for reprocessing is processed through the reprocessing unit, where it is converted into granules. These granules are then reused in the film production process. Material that cannot be reprocessed is sold in the market as scrap. Only products that meet the required standards are taken forward for further processing and dispatch.

7. Slitting and Rewinding

After the quality checks are completed, the finished goods are sent for slitting and rewinding. In this stage, large rolls of film are cut into smaller rolls of the required widths and sizes based on customer specifications.

The rewinding process ensures that the rolls are properly aligned and evenly wound, making them easy to handle and suitable for use by customers in their packaging processes.

8. Packing and Dispatch

The finished rolls are packed using suitable materials to protect them during storage and transportation. Each consignment is prepared based on the order specifications and delivery requirements.

The packed goods are then dispatched to customers through transportation arrangements, in line with the agreed delivery timelines.

During the manufacturing process, certain wastage of plastic materials is generated. A portion of such wastage is reprocessed through the reprocessing unit and reused in the film production process, while the balance wastage that cannot be reprocessed is sold as scrap in the market.

SALES AND MARKETING

We operate on a business-to-business (B2B) model, supplying flexible packaging materials to customers across various industries for use in packaging of their products. Our sales approach is based on direct engagement with customers and development of products in line with their specifications, enabling us to cater to varied packaging requirements.

Our sales team interacts with customers to understand their requirements, including specifications relating to size, material composition and design, and coordinates for product development and order execution. These activities are supported by personnel across sales, marketing and back-office functions, who handle customer enquiries, coordinate order processing and ensure follow-up for timely execution of orders.

We have an in-house design team that supports the development of packaging solutions based on customer requirements, including preparation of design layouts and coordination during the sampling stage. This facilitates alignment during product development and assists in conversion of enquiries into orders.

We have an in-house design function that supports the development of packaging solutions based on customer requirements, including preparation of design layouts and coordination during the sampling stage. We use automated design software for carrying out design-related activities. Further, some of our customers provide their own designs and specifications. This facilitates alignment during product development and assists in the conversion of enquiries into orders.

Our operations are supported by logistics arrangements for delivery of finished goods, enabling us to supply products to customers within agreed timelines and support continuity in order fulfilment.

As on the date of this Draft Red Herring Prospectus, we do not undertake any sales through online channels.

PLANT AND MACHINERY

The details of capital expenditure incurred by the Company along with % of total expenditure in the past three financial years is as given below:

Particulars	(Amount in ₹ except %)		
	For Financial Year ended March 31, 2026	For Financial Year ended March 31, 2025	For Financial Year ended March 31, 2024
Capital Expenditure	2,691.22	312.38	205.15
Total Expenditure	10,058.90	7,496.59	4,886.83
% of Total Expenditure	26.75%	4.17%	4.20%

CAPACITY & CAPACITY UTILIZATION

The installed capacity has been computed based on two shifts per day, with each shift comprising 8 working hours and up to 4 hours of overtime. Sundays are observed as weekly holidays. The installed capacity disclosed above has been certified by M/s Jayanta Dutta, Chartered Engineers, pursuant to their certificate dated May 12, 2026.

INSURANCE

Policy No	Name of Insurer	Type of Policy	Assets Insured	Sum of Insurance (Amt in Rs Lakhs)	% of Insurable Assets	Policy Valid From	Policy Valid Till
1010005925 10000496	National Insurance Company Limited	MSME Package Policy	Building including plinth, Boundary walls, gates, fences, Plant & Machinery, Raw Material, Finished Goods, Furniture, Fixture, fitting, Electrical fitting, Computer, printers, CCTV, TV & Others	4,290.00	100%	18/02/2026	17/02/2027
1010001125 10000626	National Insurance Company Limited	National Bharat Griha Raksha	Flat No 3A, 3B, 4A, 4B at 35 PC Ghosh Road, Lake Town, Kolkata, 700048	250.00	100%	18/02/2026	17/02/2027
1010001125 10000684	National Insurance Company Limited	National Bharat Laghu Udyam Suraksha	Plant & Machinery	1,420.37	100%	27/03/2026	17/02/2027
1010005925 10000546	National Insurance Company Limited	Burglary Insurance	Plant & Machinery	1,420.37	100%	27/03/2026	17/02/2027
OG-26-2495-1803-00008391	Bajaj General Insurance Limited	Commercial Vehicle Insurance Policy	Vehicle	3.40	100%	23/03/2026	22/03/2027
OG-26-2421-1803-00001436	Bajaj General Insurance Limited	Commercial Vehicle Insurance Policy	Vehicle	3.60	100%	30/01/2026	29/01/2027
OG-26-3041-1803-00000030	Bajaj General Insurance Limited	Commercial Vehicle Insurance Policy	Vehicle	1.62	100%	05/02/2026	04/02/2026
OG-26-3041-1803-00000026	Bajaj General Insurance Limited	Commercial Vehicle Insurance Policy	Vehicle	2.40	100%	22/12/2025	21/12/2026
OG-26-3041-1803-00000016	Bajaj Allianz General Insurance Limited	Commercial Vehicle Insurance Policy	Vehicle	3.91	100%	31/07/2025	30/07/2026
D221811305 /29082025	Go Digit General Insurance Limited	Digit Commercial Vehicle Insurance	Vehicle	2.70	100%	29/08/2025	28/08/2026

D221803566/2908025	Go Digit General Insurance Limited	Digit Commercial Vehicle Insurance	Vehicle	20.00	100%	29/08/2025	28/08/2026
12-1805-0007726108-00	Bajaj Allianz General Insurance Company Limited	Liability Only Policy for Private Car	Vehicle	NIL		03/08/2025	02/08/2026
OG-26-2495-1803-00002873	Bajaj Allianz General Insurance Company Limited	Commercial Vehicle Insurance Policy	Vehicle	4.68	100%	19/08/2025	18/08/2026
12-1805-0007773746-00	Bajaj Allianz General Insurance Company Limited	Liability Only Policy for Private Car	Vehicle	NIL		18/08/2025	17/08/2026

Over the past three years (i) there has been no losses vis-a-vis insurance cover and (ii) no past instance of claim exceeding liability insurance cover.

LAND & PROPERTIES

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

Properties Rented Out (Amt in Rs Lakhs)						
Sr No	Location	Area	Consideration	Lease Period	Reason for Renting out	Lessee Name
1	Flat No 3A, 3rd Floor, 35, P.C. Ghosh Road, Police Station- Lake Town, Kolkata- 700048.	1,856 Sq Ft	0.22 per month	01/04/2026-31/03/2028	Additional Income	Raj Aryan Sureka
2	Flat No 3B, 3rd Floor, 35, P.C. Ghosh Road, Police Station- Lake Town, Kolkata- 700048.	1,400 Sq Ft	0.20 per month	01/01/2026-31/12/2027	Additional Income	Amitesh Singh
3	Flat No 4B, 4th Floor, 35, P.C. Ghosh Road, Police Station- Lake Town, Kolkata- 700048.	1,400 Sq Ft	0.20 per month	01/01/2026-31/12/2027	Additional Income	Jagdish Prasad Agarwal
4	Flat No 7A, Block-7, PS Magnum, Baguihati, Kolkata- 700052	2,397 Sq Ft	0.20 per month	01/04/2025-31/03/2027	Additional Income	Tapas Bose
5	Flat No 4A, 4th Floor, 35, P.C. Ghosh Road, Police Station- Lake Town, Kolkata- 700048.	1,856 Sq Ft	0.22 per month	01/04/2026-30/10/2027	Additional Income	Kishan Kr. Hartiwal

HUMAN RESOURCE

We consider our employees and personnel as one of our most important assets, who are critical to maintaining our competitive position, we also place importance on developing our employees and human resources. Our employees are key contributors to our business success.

Our employees are engaged across various functional departments. The Production function is responsible for operating and monitoring manufacturing machinery, regulating production parameters such as speed, density and material mixing, handling raw materials and finished goods, maintaining production efficiency, and ensuring smooth manufacturing operations. The Quality Control function is responsible for inspection and testing of raw materials, work-in-progress and finished products to ensure compliance with the Company's quality standards. The Sales function is responsible for customer relationship management, order processing, payment follow-up, coordination of dispatches and supporting business development activities. The Design function prepares artwork and product designs based on customer requirements, while the Accounts and Administration functions are responsible for maintaining financial records, documentation and administrative activities. The Dispatch function is responsible for inventory management, preparation of dispatch records and timely dispatch of finished products.

As of March 31, 2026, our workforce comprises of 72 employees, 41 permanent staff members and 31 contractual employees deployed across our manufacturing facility and office operations. This including our Directors, Key Managerial Personnel who look after our business operations, secretarial compliances, and Senior Managerial Personnel, who look after our management administrative, marketing and accounting functions in accordance with their respective designated goals. Following is a department wise break-up:

List of Employees as on March 31, 2026		
Sr. No.	Department	Total No. of Employees
1	Accounts	1
2	Administration	2
3	Design	1
4	Dispatch	2
5	Driver	3
6	Production Department:	
	CI Flexo Department	1
	Lamination Department	4
	LD Plant Department	9
	Printing	14
7	Quality Control	1
8	Sales	2
9	Receptionist	1
	Total	41

The below given table states the total amount of payment made towards EPF and ESIC for the abovementioned employees for the past 3 Financial Years:

(Amt in Rs Lakhs)			
Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Payment made toward EPF	1.93	0.55	-
No of employees registered under EPF	21	23	-
Payment made towards ESIC	1.13	0.32	-
No of employees registered under ESIC	21	23	-

The attrition rate of the employees for the past three Financial Years is as follows:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
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KMP	2	2	2
SMP	2	1	0
Other Employees	37	36	16
Total no. of employees	41	39	18
No. of employees left	10	9	-
Attrition Rate (%)	24.39	23.08	-

For further details refer to “Risk Factor.” beginning on page 42 of the Draft Red Herring Prospectus – “Our Company has experienced a relatively high attrition rate due to performance-based evaluation of employees and employee turnover, and any difficulty in timely recruitment and training of suitable replacements may affect our operations”

OUR LOCATIONAL PRESENCE

Registered Office and Factory & Works: 6/1/Q Digberia Road, Barasat, P.O. Badu , PS Basarat North 24 Parganas, Badu (North 24Parganas), North 24 Parganas, Barasat - I, West Bengal, India, 700128

Factory and Works: 6/1/Q Digberia Road, Barasat, P.O. Badu , PS Basarat North 24 Parganas, Badu (North 24Parganas), North 24 Parganas, Barasat - I, West Bengal, India, 700128

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was originally incorporated on December 10, 2018 at Kolkata, West Bengal as a Private Limited Company in the name and style of “Vedant Poly Fabs Private Limited” under the provisions of the Companies Act, 2013 vide Certificate of Incorporation bearing CIN: U25209WB2018PTC229187 issued by the Registrar of Companies, Kolkata dated December 13, 2018. Later our Company was converted into Public Limited Company pursuant to the Special Resolution passed by the Shareholders of the Company at an Extraordinary General Meeting held on August 7, 2025 and consequently the name of the Company was changed from “Vedant Poly Fabs Private Limited” to “Vedant Poly Fabs Limited” and a fresh certificate of incorporation dated August 21, 2025 pursuant to the conversion of Private Limited Company to the Public Limited Company was issued by the Registrar of Companies, Central Processing Centre bearing Corporate Identification Number **U25209WB2017PLC229187** **U25209WB2018PLC229187**. The company was registered with address at 35, P C Ghosh Road, Flat No. 3B, Kolkata 700048, West Bengal, India. The Registered Office Address was changed with effect from November 14, 2025 to 6/1/Q, Digberia Road, Barasat, North 24 Parganas, Barasat-1, West Bengal, India, Kolkata - 700128.

Major events and milestones in the history of our Company

Year	Events and Milestones
2025 2026	Installed a reprocessing unit for processing plastic waste generated during manufacturing and reuse in certain applications.

Our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners or financial partners, which is not in the ordinary course of business carried on by our Company, or which needs to be disclosed or non-disclosure of which may have bearing on any investment decision in the Issue.

OUR MANAGEMENT

BRIEF PROFILES OF OUR DIRECTORS

Mr. Pankaj Kumar Maheshwari, Promoter cum Chairman and Managing Director

Mr. Pankaj Kumar Maheshwari, aged 47 years, is a Promoter and Chairman cum Managing Director of the Company. He was appointed as Director on the Board of the Company on March 25, 2021. He has been redesignated as Managing Director in the Extra Ordinary General Meeting held on April 14, 2026 to be effective from April 1, 2026. He holds a Bachelor Degree in Commerce from The University of Burdwan in the year 1998. He looks after the overall operations of the company and actively engaged in all major negotiation and contract/dealings of the Company. He has around 5 (Five) years of business experience in the packaging industry and their ancillary products/service as he is associated with our Company since from March 25, 2021.

Mrs. Sujata Maheshwari, Promoter and Whole Time Director

Mrs. Sujata Maheshwari, aged 45 years, is a Promoter and Whole Time Director of the Company. She was initially appointed as a Director on the Board of the Company on January 11, 2022 and was subsequently redesignated as Whole Time Director with effect from April 1, 2026, pursuant to a resolution passed at the Extra-Ordinary General Meeting of the Company held on April 14, 2026. She holds a Bachelor of Commerce degree from Jadavpur University in the year 2001. She oversees the Sales and Administration divisions of the Company. She has approximately 4 (four) years of experience in business operations of the company segment and has been associated with the Company since January 11, 2022.

Mr. Sunil Bihani, Executive Director and Chief Financial Officer

Mr. Sunil Bihani, aged 62 years, is Executive Director of the Company. He was appointed as Additional Director on the Board of the Company on July 10, 2025 and further regularization as Director in the Annual General Meeting of the Company held on September 30, 2025. He has been redesignated as Chief Financial Officer in the Extra Ordinary General Meeting held on April 14, 2026 to be effective from April 14, 2026 and got resigned with effect 4th day of September 2026. He has around 6(Six) years 1 year of business experience in our company since July 10, 2025.

Mr. Ravi Todi, Non-Executive and Independent Director

Mr. Ravi Todi, aged 35 years, is a Non-Executive and Independent Director of the Company. He is a Qualified Company Secretary and is a Member of the Institute of Company Secretaries of India since 2016. He has 10 years of experience in the field of Corporate Compliance and Secretarial Practices. Previously he was associated with M/s. Swal Limited and M/s. Swati Projects Ltd.

Ms. Puja Shaw, Non-Executive and Independent Director

Ms. Puja Shaw, aged 32 years, is a Non-Executive and Independent Director of the Company. She is a Qualified Company Secretary and is a Member of the Institute of Company Secretaries of India since 2019. She has 7 years of experience in the field of Corporate Compliance and Secretarial Practices. Previously she was associated with M/s. Virat Leasing Limited, M/s. Radhagobind Commercial Limited, M/s. Alliance Granimarmo Pvt. Ltd. and M/s. AEW Engineering Works Ltd.

Mrs. Shikha Gupta, Non-Executive & Independent Director

Mrs. Shikha Gupta, aged 44 years, is a Non-Executive and Independent Director of the Company. She is a Qualified Company Secretary and is a Member of the Institute of Company Secretaries of India since from 2006. She has overall 20 years of experience in the field of Secretarial, Corporate and Legal Affairs. Previously she was associated with M/s. Intelligent Infrastructure Ltd. and M/s. Bhubaneswari Coal Mining Ltd.. Later on, she continued as Practicing Company Secretary under her firm name M/s. Shikha G & Associates, Company Secretaries.

Compensation of Executive Director

Mr. Sunil Bihani, Director cum Chief Financial Officer

Mr. Sunil Bihani, aged 62 years is the Executive Director cum Chief Financial Officer of our Company. He has been appointed as an Additional Director in Board Meeting dated July 10, 2025 and has been regularized as Director in their Annual General Meeting dated September 30, 2025. Further, he has been appointed and designated as Chief Financial Officer of the Company with effect from April 1, 2026 for such period as may be decided by the Board until his resignation/removal as per Company policy. The significant terms and conditions of his employment are summarized hereinbelow:

Mr. Sunil Bihani, aged 62 years is the Executive Director of our Company. He has been appointed as an Additional Director in Board Meeting dated July 10, 2025 and has been regularized as Director in their Annual General Meeting dated September 30, 2025. Further, he has been appointed and designated as Chief Financial Officer of the Company with effect from April 1, 2026 for such period as may be decided by the Board until his resignation/removal as per Company policy and further resigned from post of Chief Financial Officer the with effect from 4th day of September 2026. The significant terms and conditions of his employment are summarized hereinbelow:

CONFIRMATIONS FROM DIRECTORS

As on the date of this Draft Red Herring Prospectus:

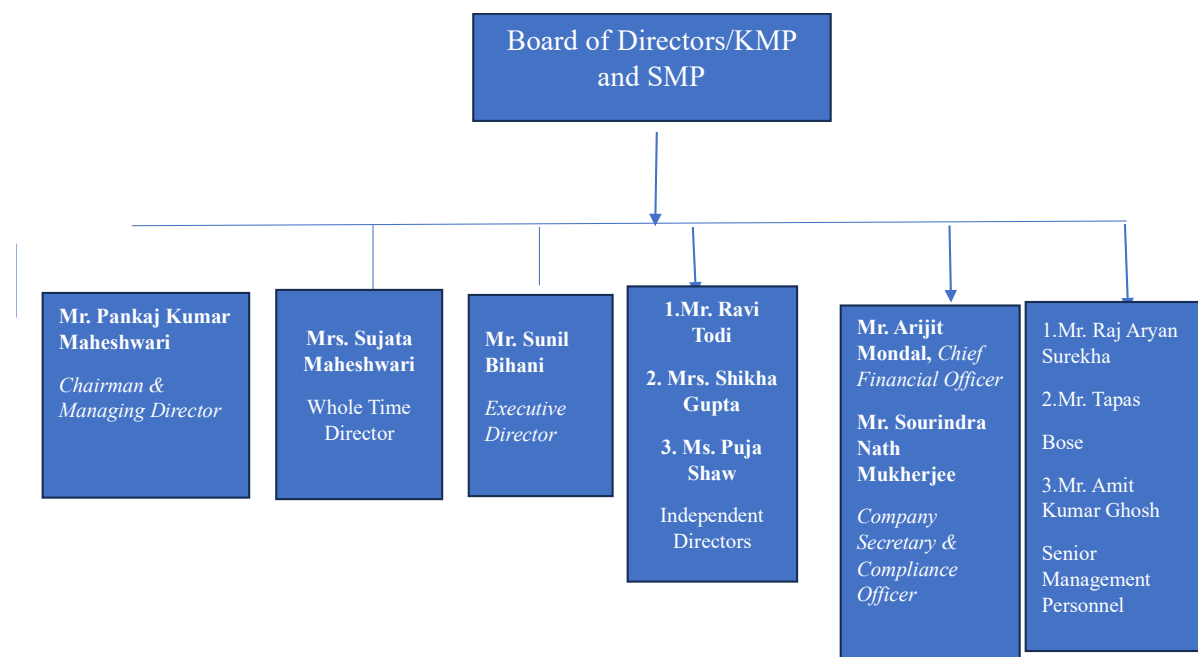
None of the Directors of the Company except Mrs. Shikha Gupta, Independent Director of the Company, are associated with the Securities Market

Changes in the Board of Directors in the last three years immediately preceding the date of Draft Red Herring Prospectus

Name of Director	Date of Event	Nature of Event	Reasons for change
Anil Kumar Maheshwari	April 18, 2023	Appointment as Additional Director	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Anil Kumar Maheshwari	September 21, 2023	Appointment as Director (Category: Non- Executive)	
Anil Kumar Maheshwari	February 21, 2025	Cessation from the post of Director	
Sunil Bihani	July 10, 2025	Appointment as Additional Director (Category: Executive)	
Sunil Bihani	September 30, 2025	Regularisation as Director (Category – Executive)	
Pankaj Kumar Maheshwari	April 14, 2026	Appointment as Managing Director (Category: Chairman & Executive)	
Sujata Maheshwari	April 14, 2026	Appointment as Whole Time Director (Category: Executive Director)	
Ravi Todi	27-03-2026	Appointment as Additional Independent Director (Category: Non-Executive Director)	
Puja Shaw	27-03-2026	Appointment as Additional Independent Director (Category: Non-Executive Director)	
Shikha Gupta	27-03-2026	Appointment as Additional Independent Director (Category: Non-Executive Director)	
Ravi Todi	14-04-2026	Change in Designations from Additional Independent Director (Category: Non – Executive) to Independent Director (Non – Executive)	
Puja Shaw	14-04-2026	Change in Designations from Additional Independent Director (Category: Non – Executive) to	

		Independent Director (Non – Executive)	
Shikha Gupta	14-04-2026	Change in Designations from Additional Independent Director (Category: Non – Executive) to Independent Director (Non – Executive)	
Sunil Bihani	04-09-2026	Cessation from the post of Chief Financial Officer	
Shivam Kasaundhan	04-09-2026	Appointed as Chief Financial Officer(CFO)	
Shivam Kasaundhan	08-09-2026	Cessation from the post of Chief Financial Officer	
Arijit Mondal	08-09-2026	Appointed as Chief Financial Officer(CFO)	

Management Organization



Key Managerial Personnel (KMP)

The details of the Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set out below:

Mr. Sunil Bihani, Executive Director cum Chief Financial Officer

For details in relation to the biography of our Executive Director cum Chief Financial Officer, see the Chapter titled **“Our Management - Brief profile of our Directors”** beginning at Page No. 240 of this Draft Red Herring Prospectus.

Mr. Arijit Mondal, Chief Financial Officer

Mr. Arijit Mondal, aged 38 years, is the Chief Financial Officer of our Company with effect from September 8, 2026. He holds a Degree of Bachelor of Commerce in the year 2009. He has experience in the field of Accounting and Finance for 12 years. Previously, he was associated with M/s. Paramount Tea Marketing Pvt. Ltd. and M/s. Padmashri Financial Solutions Pvt. Ltd.

Mr. Sourindra Nath Mukherjee, Company Secretary and Compliance Officer

Mr. Sourindra Nath Mukherjee, aged 71 years, has been appointed as the Company Secretary and Compliance Officer of the Company with effect from April 1, 2026.

Mr. Mukherjee is a qualified Company Secretary and holds a degree in Company Secretaryship. He is an Associate Member of the Institute of Company Secretaries of India (ICSI). He possesses extensive professional experience of approximately 40 years in the areas of secretarial functions, corporate governance, statutory compliances, and compliance management.

Prior to joining the Company, Mr. Mukherjee has held key positions and gained professional experience with various reputed organisations, including Kolkata Metro Rail Corporation Limited for approximately 7 years, Bharat Behari Udyog Nigam Limited for approximately 8 years, TRF Limited for approximately 1 year, UT Limited for approximately 2 years, along with his association with various other companies in the capacity of Company Secretary and handling secretarial and compliance-related responsibilities.

Changes in the Key Management Personnel in last three years

Except as mentioned below, there has been no change in the Key Management Personnel of our Company during the last three (3) years preceding the date of the Draft Red Herring Prospectus:

Name of Director	Date of event	Nature of Event	Reasons for change
Pankaj Kumar Maheshwari	April 14, 2026	Appointment as Chairman & Managing Director	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Sujata Maheshwari	April 14, 2026	Appointment as Whole-time Director & Chief Financial Officer	
Sunil Bihani	July 10, 2025	Appointed as Additional Director (Executive)	
	September 30, 2025	Regularisation of Additional Director to Director (Executive) in the Annual General Meeting	
	April 14, 2026	Appointed as Chief Financial Officer (CFO)	
Sourindra Nath Mukherjee	April 14, 2026	Appointment as Company Secretary and Compliance Officer	
Sunil Bihani	September 4, 2026	Resigned from the post of Chief Financial Officer (CFO)	
Shivam Kasaundhan	September 4, 2026	Appointed as Chief Financial Officer (CFO)	
	September 8, 2026	Resigned from the post of Chief Financial Officer (CFO)	
Arijit Mondal	September 8, 2026	Appointed as Chief Financial Officer (CFO)	

OUR PROMOTER AND PROMOTER GROUP

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

B. NLK ENGINEERING

Corporate Information

NLK Engineering was formed on 11th day of March 2026 as a Proprietorship Concern under the provisions of the Income Tax Act, 1961 on March, 2026 and its Office situated at AOI, Block 8, Poddar Vihar, VIP Road, Kaikhali, North 24 Parganas, Kolkata 700052, West Bengal, India.

The Permanent Account Number of NLK Engineering is ABYPL0496L.

The Goods and Services Tax Number of NLK Engineering is 19ABYPL0496L1ZO.

The Permanent Certificate of Enlistment is 0917P16826440752 and Certificate of Enrollment under The West Bengal State Tax on Professions, Trades, Callings and Employment Rules, 1979 is 194001308756.

Proprietor

The Proprietor of NLK Engineering as on the date of this Draft Red Herring Prospectus is Mr. Manish Lakhotia

Ownership

The Ownership of the Proprietor Concern is wholly owned by Mr. Manish Kumar Lakhotia.

Financial Performance of the Proprietorship Concern for the past 3 years:

In accordance with the SEBI (ICDR) Regulations, Details of Reserves (excluding Revaluation Reserves), Sales, Profit after Tax, Earnings per Share, Basis / Diluted Earnings Per Share and Net Asset Value, derived from the latest Audited Financial Statements available of our Group Company for the past three years are not available on the website of our Company since the Proprietorship Concern formed on the month of March 2026 and their financials has not been updated on the date of this Draft Red Herring Prospectus.

C. Pankaj Kumar Maheshwari HUF

M/s. Pankaj Kumar Maheshwari HUF was constituted on July 22, 1978.

The Permanent Account Number (PAN) of M/s. Pankaj Kumar Maheshwari HUF is AAOHP0741D.

The Tax Account Number (TAN) of M/s. Pankaj Kumar Maheshwari HUF – N.A.

The GST Registration Number (GST) of M/s. Pankaj Kumar Maheshwari HUF – N.A.

Address: Marvellous Residency, NSB Road, Near Anjana Cinema, Raniganj 713347, West Bengal

Brief Description and Nature of Activities:

M/s. Pankaj Kumar Maheshwari (HUF) is primarily engaged in the activity of deployment of surplus funds through lending and investment activities. The principal source of income of the HUF comprises Interest Income Earned and Business Income.

Common Pursuits of our Promoters

Our Promoters do not have any interest in any ventures which is carrying on any activities similar to those conducted by our Company. Promoters do have their interest in any other entity such as M/s. Sethsawaria Poly Fab LLP which is carrying on any activities similar to those conducted by our Company.

Entities forming part of our Promoter Group pursuant to Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations:

Relationship with the Promoters	Name of Promoter Group
(A) Any Body Corporate in which twenty percent or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of their relative is a member.	M/s. Vedika Laminator Private Limited
(B) Any Body Corporate in which a body corporate as provided in (A) above holds 20% or more of the equity share capital.	NIL
(C) Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital.	NIL 1. Pankaj Kumar Maheshwari HUF 2. NLK Engineering

OUR GROUP COMPANIES

Common pursuits among the Group Company and our Company

As on the date of this Draft Red Herring Prospectus, there are no common pursuits between our Group Company and our Company.

The Company has entered into a Non-Compete and Non-Conflict Agreement with all its promoter group/related entities. The agreement provides that the parties shall not solicit each other's customers, vendors or suppliers, shall maintain confidentiality of business information, and shall not use or disclose each other's intellectual property or proprietary information without prior written consent. The agreement further provides for non-interference in each other's business operations, reporting and governance mechanisms, dispute resolution through arbitration and termination by either party by giving 60 days' prior written notice. The agreement shall remain in force as long as the common directors continue to hold positions in both the companies, except that the confidentiality and intellectual property obligations shall survive termination.

SECTION V – FINANCIAL INFORMATION
RESTATED FINANCIAL STATEMENTS

VEDANT POLY FABS LIMITED				
ERSTWHILE: VEDANT POLY FABS PRIVATE LIMITED				
CIN: U25209WB2018PLC229187				
Restated Cash Flow Statement				
A	Cash Flow From Operating Activities	As at March 31,2026 Amount Rs in Lakhs	As at March 31,2025 Amount Rs in Lakhs	As at March 31,2024 Amount Rs in Lakhs
	Profit before tax from continuing operations	1472.57	661.38	86.09
	Profit Before Tax	1,472.57	661.38	86.09
	Non cash & Non operating item			
	Depreciation	254.85	65.04	27.28
	Interest & Finance Charges	220.48	119.61	40.45
	Purchases settled through equity issuance	-	603.83	-
	Interest Received	(7.97)	(6.93)	(7.14)
	Rent Received	(3.60)	-	-
	Profit from sale of Fixed Assets	(0.84)	-	-
	Maintenance Flat	1.16	0.83	-
	Operating Profit before working capital changes	1,936.66	1,443.76	146.69
	Movements in Working Capital:			
	Increase/(Decrease) in Trade Payables	(1,972.34)	1,353.87	438.22
	Increase/(Decrease) in Other Current Liabilities	(198.03)	239.97	(4.88)
	Decrease/(Increase) in Trade Receivables	140.31	(2,137.86)	(558.36)
	Decrease/(Increase) in Inventories	(888.35)	(923.37)	(244.52)
	Decrease/(Increase) in Short-Term Loan and Advances	(24.46)	54.04	(91.61)
	Decrease/(Increase) in Other Current Assets	(132.60)	4.90	(25.77)
	Advance from Customer settled through equity issuance	-	96.44	-
	Net cash flow before Tax and Extra ordinary Item	(1,139.01)	131.74	(340.23)
	Direct Taxes (Paid) /Refund	(7.37)	(5.45)	(3.32)
	Net cash flow from/ (used in) operating activities (A)	(1,146.38)	126.29	(345.55)
B	Cash flows from investing activities			
	Interest Received	7.97	6.93	7.14
	Purchase of Fixed Assets	(2,691.22)	(312.38)	(203.15)
	Decrease/(Increase) in Non- Current Investments	(177.44)	(354.29)	(93.35)
	Sale of Fixed assets	2.75	-	-
	Maintenance Flat	(1.16)	(0.83)	-
	Rent Received	3.60	-	-
	Decrease/(Increase) in Other Non Current Assets	(9.14)	(5.41)	39.78
	Net cash flow from/(used in) investing activities (B)	(2,864.64)	(665.98)	(251.58)
C	Cash flows from financing activities			
	Increase/(Decrease) in Short Term Borrowings	2,355.94	817.09	282.53
	Proceeds from Issue of share	387.07	-	2.99
	Increase in Securities Premium Reserve	1199.93	-	98.31
	Proceeds/(Repayment) From Long Term Borrowings	993.75	(120.48)	241.58
	Interest & Finance Charges	(220.48)	(119.61)	(40.45)
	Net cash flows from/(used in) in financing activities (C)	4,716.21	577.00	584.96
	Component of cash and cash equivalents			
	Net increase / (decrease) in cash and cash equivalent (A+B+C)	705.19	37.31	(12.17)
	Cash and cash equivalent at the beginning of the year	50.13	12.83	25.00
	Cash and cash equivalent at the end of the year	755.32	50.13	12.83
	Cash on Hand	5.22	20.67	11.00
	With Banks - On Current Account	0.10	29.47	1.83
	Deposits with Banks	750.00	-	-
	Total cash and cash equivalents (Note 16)	755.32	50.13	12.83
Note : During the financial year 2024-25, the Company entered into a non-cash transaction which is not reflected in the Statement of Cash Flows in accordance with accounting standards. The said adjustment is made under Cash Flow from Operating Activities amounting to ₹ 603.83 lakhs and the remaining balance of ₹ 96.43 lakhs been shown as Advance from Customers under Working Capital Changes.				
1,2				
Summary of significant accounting policies				
The accompanying notes form an integral part of these financials statements				
Cash flow Statement has been prepared under Indirect method as set out in Accounting Standard- 3 "Cash Flow Statement" notified under Section 133 of the Companies Act, 2013				
As per our report of even date attached For Jain Sonu & Associates Chartered Accountants FRN No. 324386E		For and on behalf of Board of Directors of VEDANT POLY FABS LIMITED :STWHILE VEDANT POLY FABS PRIVATE LIMITED		
CA Sonu Jain Membership No. - 060015 UDIN - Place : Kolkata Date: 11.05.2026		Sujata Maheshwari Pankaj Kumar Maheshwari (Whole-Time Director) (Managing Director) DIN No: 09464115 DIN No: 08545761		
		Sunil Bihani Sourindra Nath Mukherjee (Director cum CFO) (Company Secretary) DIN No: 08719862 Membership No.: A2475		

i.	AS - 15 Employee Benefits
	1. Defined Contribution Plan: - Contributions to recognized provident fund & employee's state insurance are charged to Statement of Profit and Loss as and when incurred. 2. Defined Benefit Plan:- - Employees of the Company are not eligible for any long-term benefits as per their respective service conditions, and consequently, no provision for the same has been made. Further, the Company is not currently registered under Gratuity Act, 1972. Employees are not eligible for any other long-term benefits as per service conditions and hence not provided in the accounts. The company has not registered under Gratuity Act. 3. All short term employee benefits such as salaries, incentives, special awards, medical benefits, bonus which fall due within 12 months of the period in which the employees renders the related services and which the employee is entitled to avail, are

c.	Details of shares held by each shareholder holding more than 5% shares :						
Class of shares / Name of shareholder		As at March 31,2026		As at March 31,2025		As at March 31,2024	
		No. of shares	%	No. of shares	%	No. of shares	%
Pankaj Kumar Maheshwari		589,009	4.00%	2,649,552	24.41%	51,952	48.10%
Anil Kumar Maheshwari		293,556	1.99%	293,556	2.70%	5,756	5.33%
Sethsawaria Poly Fab LLP		13,253,340	90.00%	5,722,710	52.72%	7,380	6.83%
Sujata Maheshwari		589,009	4.00%	2,188,665	20.16%	42,915	39.74%
		14,724,914	100.00%	10,854,483	100.00%	108,003	100.00%

d.	Details of Shares held by Promoters and disclosure for % change during the year					
Promoter Name		As at March 31,2026		As at March 31,2025		% change in shareholding
		No. of Shares	% of holding	No. of Shares	% of holding	
Pankaj Kumar Maheshwari		589,009	4.00%	2,649,552	24.41%	-20.41%
Sujata Maheshwari		589,009	4.00%	2,188,665	20.16%	-16.16%
Sethsawaria Poly Fab LLP		13,253,340	90.00%	5,722,710	52.72%	37.28%
		14,431,358	98.00%	10,560,927	97.29%	0.71%

Details of Shares held by Promoters and disclosure for % change during the year						
Promoter Name		As at March 31,2025		As at March 31,2024		% change in shareholding
		No. of Shares	% of holding	No. of Shares	% of holding	
Pankaj Kumar Maheshwari		2,649,552	24.41%	51,952	48.10%	-23.69%
Sujata Maheshwari		2,188,665	20.16%	42,915	39.74%	-19.58%
Sethsawaria Poly Fab LLP		5,722,710	52.72%	7,380	6.83%	45.89%
		10,560,927	97.29%	102,247	94.67%	2.62%

VEDANT POLY FABS LIMITED ERSTWHILE VEDANT POLY FABS PRIVATE LIMITED CIN: U25209WB2018PLC229187 Notes to Restated Financial Statement					
28. RELATED PARTY DISCLOSURE					
a. Names of related parties (As given and certified by the management)					
Description of Relationship	Name of Relationship	FY	Designation		
Key Management Personnel	Sujata Maheshwari	2025-26	Whole-Time Director		
		2024-25			
		2023-24			
	Pankaj Kumar Maheshwari	2025-26	Managing Director		
		2024-25			
		2023-24			
	Sunit Bihari	2025-26	Director		
		2023-24			
	Souendra Nath Malheja	2025-26	Chief Financial Officer		
		2023-24			
	Company in which Key Management Personnel / Relatives of Key Management Personnel can exercise Significant Influence	Shikha Gupta	2025-26	Company Secretary	
		Pooja Shaw	2025-26	Independent Director	
Ravi Todi		2025-26	Independent Director		
Anil Kumar Maheshwari		2025-26	Serving in capacity of employee		
		2024-25	Director (21/2/2025) Now Removed		
	2023-24	Director			
		2023-24	Additional Director		
1. JMV Polymer Limited - Till F.Y. 2024-25 2. Sethsawaria Poly Fab LLP 3. Laldhotia Packovell Private Limited - Till F.Y. 2024-25 4. Pankaj Maheshwari (HUF) 5. NLK Engineering					
Details of Related Party Transactions for the year ended 31st March 2026, 31st March, 2025 & 31st March, 2024 and balance Outstanding as at 31st March 2026, 31st March, 2025 & 31st March, 2024.					
b.					
Name of the Related Party	Nature of Transaction	Financial Year	Transaction During the Year	Closing Balance	
				Amount (Rs. in lakhs)	
Sujata Maheshwari	Director Remuneration	2025-26	11.00	-	
		2024-25	10.00	5.85	
		2023-24	9.00	-	
Pankaj Kumar Maheshwari	Director Remuneration	2025-26	11.00	-	
		2024-25	10.00	5.44	
		2023-24	9.00	-	
Sunit Bihari	Director Remuneration	2025-26	4.50	4.50	
		2024-25	-	-	
		2023-24	-	-	
Anil Kumar Maheshwari	Salary	2025-26	6.00	-	
	Director Remuneration	2025-26	-	-	
		2024-25	4.50	4.05	
		2023-24	4.00	-	
c.					
Name of the Related Party	Nature of Transaction	Financial Year	Transaction During the Year	Closing Balance	
			Amount (Rs. in lakhs)	Amount (Rs. in lakhs)	
Anil Kumar Maheshwari	Reimbursement of Expenses	2025-26	-	-	
		2024-25	0.74	-	
		2023-24	-	-	
Sethsawaria Poly Fab LLP	Reimbursement of Expenses	2025-26	4.24	4.24	
		2024-25	-	-	
		2023-24	-	-	
Laldhotia Packovell Private Limited	Reimbursement of Expenses	2024-25	63.30	-	
		2023-24	0.60	0.60	
	Rent Paid	2024-25	7.08	-	
		2023-24	7.08	-	

d.	Name of the Related Party	Nature of Transaction	Financial Year	Opening Balance	Amount Given/Taken	Amount Paid/Received	Conversion to Equity Share Capital	Closing Balance
								Amount (Rs. in lakhs)
	Lakhotia Packwell Private Limited	Advance Given	2024-25	0.50	-	0.50	-	-
			2023-24	-	0.50	-	-	0.50
			2025-26	-	0.23	-	-	0.23
	Pankaj Maheshwari (HUF)	Advance Given	2024-25	-	-	-	-	-
			2023-24	-	0.13	0.13	-	-
	JMV Polymer Ltd	Advance Given	2024-25	-	-	-	-	-
			2023-24	1.62	28.38	30.00	-	-
			2025-26	-	1,587.00	-	1,587.00	-
	Sethsawaria Poly Fab LLP	Loan Taken	2024-25	-	-	-	-	-
			2023-24	-	25.00	0.00	25.00	-
			2025-26	-	-	-	-	-
	Sujata Maheshwari	Loan Taken	2024-25	-	-	-	-	-
			2023-24	7.00	13.00	7.25	12.75	-
			2025-26	-	-	-	-	-
	Pankaj Kumar Maheshwari	Loan Taken	2024-25	-	-	-	-	-
			2023-24	24.25	23.00	3.20	44.04	-
			2025-26	-	29.80	29.80	-	-
	Anil Kumar Maheshwari	Loan Taken	2024-25	-	20.00	20.00	-	-
			2023-24	-	19.50	-	19.50	-

e.	Name of the Related Party	Nature of Transaction	Financial Year	Opening Balance	Transaction during the year	Amount Paid	Conversion to Equity Share Capital	Closing Balance
					(incl GST)			Amount (Rs. in lakhs)
	Lakhotia Packwell Private Limited [#]	Purchase	2024-25	-	1,842.54	118.61	-	1,723.93
			2023-24	-	-	-	-	-
	Lakhotia Packwell Private Limited [*]	Purchase of Machinery	2024-25	-	212.40	-	-	212.40
			2023-24	-	-	-	-	-
			2025-26	-96.44	47.38	0.30	-	-49.36
	Sethsawaria Poly Fab LLP [#]	Purchase	2024-25	-	694.92	91.09	700.26	-96.44
			2023-24	-	-	-	-	-
	JMV Polymer Ltd [*]	Purchase of Machinery	2024-25	-	17.00	17.00	-	-
			2023-24	-	173.63	173.63	-	-
			2025-26	-	677.47	677.47	-	-
	NLK Engineering	Purchase of Machinery	2024-25	-	-	-	-	-
			2023-24	-	-	-	-	-
			2025-26	-	861.97	861.97	-	-
	NLK Engineering	Purchase	2024-25	-	-	-	-	-
			2023-24	-	-	-	-	-

f.	Name of the Related Party	Nature of Transaction	Financial Year	Opening Balance	Sales during the year	Amount Received	Closing Balance
					(incl GST)		Amount (Rs. in lakhs)
	Lakhotia Packwell Private Limited [#]	Sales	2024-25	-0.50	158.13	6.60	151.03
			2023-24	-	53.10	53.60	(0.50)
			2025-26	(96.59)	1,479.93	1,428.45	(45.11)
	Sethsawaria Poly Fab LLP [#]	Sales	2024-25	-	135.71	232.30	(96.59)
			2023-24	-	-	-	-

*The details of machinery purchased are provided in the table below:

Date	Party Name	Details of Machinery	Amount
31-10-2023	JMV Polymer Ltd.	3 LAYER MULTILAYER LD EXTRUDER AND PRINTING MACHINE	111.62
29-03-2024	JMV Polymer Ltd.	PRINTING MACHINE	62.00
TOTAL			173.63

31-03-2025	Lakhotia Pack Well Pvt. Ltd.	CI FLEXO MACHINES	212.40
TOTAL			212.40

The purchase of the machinery was driven solely by commercial considerations and business requirements. The transaction enabled the Company to enhance its manufacturing capacity within a shorter time frame.

During the Financial Year 2023-24, the Company purchased plant and machinery amounting to ₹173.63 lakhs from JMV Polymer Limited by way of public auction by Bank establishing the fact that the transaction price was determined by competitive market bidding processes. Further, during the Financial Year 2024-25, the Company purchased plant and machinery amounting to ₹212.40 lakhs from Lakhotia Packwell Private Limited at a price that was lower than the prevailing market price for comparable machinery.

#Since sale transaction of the company to multiple unregistered customers were done through Sethsawaria Poly Fab LLP, taken together all the transactions it became one of largest customers of the company.

The company undertakes not to enter into such transaction through Sethsawaria Poly Fab LLP and all transaction with unregistered buyers shall be done directly by Issuer Company.

We confirm that all transactions with Lakhotia Packwell Pvt Ltd including sale and purchase transactions shall be avoided going forward and all transaction to be done through the Issuer Company.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Principle Components of our Restated Statement of Assets & Liabilities

FY 2025-26 Compared with FY 2024-25:

Reasons for Change:

Inventories: Inventories increased by Rs. 888.35 lakhs (57.67%), from Rs. 1,540.53 lakhs in FY 2024-25 to Rs. 2,428.88 lakhs in FY 2025-26. The increase reflects the build-up of raw materials (LDPE, LLDPE, polyester film) and work-in-progress to support the expanded manufacturing operations of the new converting line. Raw material inventory increased to Rs. 658.30 lakhs, WIP to Rs. 1,075.38 lakhs, and finished goods to Rs. 695.20 lakhs. Inventory holding days **improved increased** from 69 days in FY 2024-25 to approximately 77 days in FY 2025-26, **reflecting the longer manufacturing cycle associated with increased production.**

Financial KPI of our Company-

Sr. No.	Metrix	As of and for the Fiscal		
		2026	2025	2024
1	Revenue From Operation (₹ in Lakhs)	11,513.91	8,102.12	4,953.56
2	Operating EBITDA (₹ in Lakhs)	1,900.12	774.24	128.59
3	Operating EBITDA Margin (%)	16.50%	9.56%	2.60%
4	Profit/(loss) after tax for the year (₹ in Lakhs)	1,096.62	456.06	63.59
5	Net profit Ratio / PAT Margin (%)	9.52%	5.63%	1.28%
6	Return on Equity (ROE) (%)	25.95%	29.57%	16.48%
7	ROCE (%)	46.34%	62.07%	23.73%
8	Return on Assets (ROA) (%)	14.32	12.28	4.83
9	Net Capital Turnover Ratio	8.37	12.78	14.17
10	Quick Ratio	0.88	0.82	0.83
11	Networth	4,225.70	1,542.10	385.78

Notes:

- a) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- b) Operating EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.
- c) Operating EBITDA Margin refers to operating EBITDA during a given period as a percentage of revenue from operations during that period.
- d) Net Profit Ratio/Margin quantifies the efficiency in generating profits from revenue and is calculated by dividing net profit after taxes by revenue from operations.
- e) Return on equity (ROE) is equal to profit for the year divided by the total average equity during that period and is expressed as a percentage.
- f) RoCE (Return on Capital Employed) (%) is calculated as Earnings Before Interest and Tax divided by total average equity plus non-current liabilities (i.e. Tangible Net worth + Total Debt+ Deferred Tax Liabilities).
- g) Return on Assets (ROA) is equal to profit for the year divided by the average tangible assets at the end of the period and is expressed as a percentage.
- h) The Net Capital Turnover Ratio measures how efficiently a business uses its working capital to generate sales. It is calculated by dividing net annual sales (or cost of goods sold) by the average working capital.

i) Quick Ratio measures the ability to meet short-term obligations (debts due within one year) using its most liquid assets—Current Assets excluding Inventories and is calculated by dividing the Current Assets excluding Inventories by current liabilities.

Set forth the description of historic use of the KPIs by the Company to analyse, track or monitor the operational and/or financial performance of the Company.

For evaluation of the business, the company considers that the KPIs, as presented above, as additional measures to review and assess the financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Financial Information. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, the Company's management believes that it provides an additional tool for investors to use the operating results and trends and in comparing the financial results with other companies in the industry as it provides consistency and comparability with past financial performance.

Revenue from Operations	<i>Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.</i>
Operating EBITDA	<i>Operating EBITDA provides information regarding the operational efficiency of the business.</i>
Operating EBITDA Margin	<i>Operating EBITDA Margin is an indicator of the operational profitability and financial performance of the business.</i>
Profit After Tax for the year	<i>Profit after tax provides information regarding the overall profitability of the business.</i>
Net Profit Ratio/PAT Margin	<i>PAT Margin is an indicator of the overall profitability and financial performance of the business.</i>
Return on Equity (ROE)	<i>ROE provides how efficiently the Company generates profits from shareholders' funds.</i>
Return on Capital Employed	<i>ROCE provides how efficiently the Company generates earnings from the capital employed in the business.</i>
Return on Asset (ROA)	<i>ROA provides how efficiently a company uses its total assets to generate profits, indicating operational efficiency.</i>
Net Capital Turnover Ratio	<i>This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.</i>
Quick Ratio	<i>This metric measures the company's ability to meet its short-term obligations using its most liquid current assets, excluding inventory, thereby reflecting immediate liquidity position.</i>

The Company's Quick Ratio stood at 0.88, 0.82 and 0.83 as at FY2026, FY2025 and FY2024, respectively, and has remained marginally below 1.00 primarily due to the nature of its working capital cycle. During FY2024 and FY2025, the Company benefited from extended credit terms from suppliers for the purchase of raw materials and traded goods, resulting in comparatively higher trade payables and consequently a lower Quick Ratio. In FY2026, the Company strategically increased its inventory of raw materials and work-in-progress in anticipation of uncertainties relating to the availability and pricing of key raw materials to ensure uninterrupted production and timely execution of customer orders. As inventories are excluded from the computation of the Quick Ratio, this increase also contributed to the ratio remaining below 1.00. Gradually the supply chain conditions and raw material price volatility are improved and expected to stabilize going forward, reducing the need for maintaining elevated inventory levels. Further, the proposed infusion of funds through the IPO is expected to strengthen the Company's working capital position and overall liquidity, thereby improving the Quick Ratio. The management continuously monitors its working capital requirements, maintains adequate banking arrangements and optimizes inventory and receivable management to effectively mitigate short-term liquidity risks and ensure that all operational and financial obligations are met as they fall due.

Discussion on Result of Operations

Details of Financial Year 2025-26 compared to Financial Year 2024-25 (Based on Restated Financial Statements)

Employee Benefits Expense:

Employee Benefit Expense for Financial Year 2025-26 stood at Rs. 223.57 lakhs as compared to Rs. 162.02 lakhs in FY 2024-25, representing an increase of 37.99%. This increase is primarily attributable to the increase in **total operational workforce (inclusive of contractual personnel but excluding Key Managerial Personnel)** from 60 to 70 individuals and the corresponding increase in salaries and wages from Rs. 135.02 lakhs to Rs. 190.48 lakhs. In proportion to total income, employee benefit expenses declined from 1.99% in FY 2024-25 to 1.94% in FY 2025-26, demonstrating the Company's ability to manage workforce costs efficiently even as operations expanded.

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

Employee Benefits Expense:

Employee Benefit Expense for Financial Year 2024-25 stood at Rs. 162.02 lakhs as compared to Rs. 99.31 lakhs in FY 2023-24, representing an increase of 63.14%. This increase is attributable to the ramp-up in **total operational workforce (inclusive of contractual personnel but excluding Key Managerial Personnel)** from 46 to 60 individuals, and the increase in salaries and wages from Rs. 77.31 lakhs to Rs. 135.02 lakhs. In proportion to total income, employee benefit expenses remained stable at 1.99% in FY 2024-25 compared to 2.00% in FY 2023-24.

LIQUIDITY AND CAPITAL RESOURCES:

We have been able to finance our capital requirements and the expansion of our business and operations through a combination of funds generated from our operations, equity infusions from shareholders and debt financing, and we expect to continue to do so. Our primary capital requirements are for working capital, capital expenditure, and general corporate purposes.

We believe that, after taking into account the Net Proceeds from the Fresh Issue and the proceeds from our existing bank loans, we will have sufficient capital to meet our anticipated requirements for working capital, Capital Expenditure, and General Corporate Purposes for the 12 months following the date of this Draft Red Herring Prospectus. As per our Restated Financial Statements, our cash and cash equivalents (comprising cash on hand and balances with banks) as of March 31, 2026, March 31, 2025, and March 31, 2024, were ₹755.32 lakhs, ₹50.13 lakhs, and ₹12.83 lakhs, respectively.

CASH FLOW:

The table below summarises our cash flows from our Restated Financial Information for the financial years ended on March 31, 2026, March 31, 2025, and March 31, 2024.

Particulars	FY 2025-26 (Rs. in Lakhs)	FY 2024-25 (Rs. in Lakhs)	FY 2023-24 (Rs. in Lakhs)
Net Cash Flows from / (Used in) Operating Activities (A)	(1,146.38)	(573.98) 126.29	(345.55)
Net Cash Flows from / (Used in) Investing Activities (B)	(2,864.64)	(665.98)	(251.58)
Net Cash Flows from / (Used in) Financing Activities (C)	4,716.21	1,277.26 577.00	584.96
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	705.19	37.30	(12.17)
Cash and Cash Equivalents at the Beginning of the Year	50.13	12.83	25.00
Cash and Cash Equivalents at the End of the Year	755.32	50.13	12.83

OTHER MATTERS INFORMATION REQUIRED AS PER ITEM 11 (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI (ICDR) REGULATIONS, 2018:

9. Competitive conditions:

The company is engaged in the manufacturing of flexible packaging materials and operate as a business-to-business (B2B) supplier to customers across India.

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

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

(Amount Rs. in Lakhs)

Particulars	For Financial Year ended March 31, 2026		For Financial Year ended March 31, 2025		For Financial Year ended March 31, 2024	
	Amount	% of Purchases	Amount	% of Purchases	Amount	% of Purchases
Top 5	7,541.79	77.02	3,811.30	49.07	1,265.14	26.46
Top 10	8,408.99	85.88	4,178.93	53.80	1,370.49	28.66

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

(Amount Rs. in Lakhs)

Particulars	For Financial Year ended March 31, 2026		For Financial Year ended March 31, 2025		For Financial Year ended March 31, 2024	
	Amount	% of Purchases	Amount	% of Purchases	Amount	% of Purchases
Top 5	6,928.83	60.18	1,925.73	23.77	442.93	8.94
Top 10	8,018.64	69.64	2,442.78	30.15	668.33	13.49

FINANCIAL INDEBTEDNESS

Our Company avails loans in the ordinary course of business for purposes such as, *inter alia*, term loans and other fund-based working capital loans. Our Company has obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer, such as, *inter alia*, effecting a change in our shareholding pattern, change in the management of our board and change in our capital structure in connection with or post the Offer. For details regarding the resolution passed by our Shareholders on April 14, 2026 authorizing the borrowing powers of our Board, see “*Our Management – Borrowing Powers of our Board*”.

As on March 31, 2026, our company has total outstanding borrowings aggregating to ₹ 4,681.54 Lakhs based on Restated Financial Statements of Vedant Poly Fabs Limited. Set forth below is a brief summary of our Company’s secured and unsecured borrowings as on March 31, 2026:

Sl. No.	Category of borrowing	Purpose	Date of Sanction	Date of Disbursement	Sanction Amount (₹ In Lakhs)	O/s Amount as on March 31, 2026^ (₹ In Lakhs)	Rate of Interest	Loan Tenure	Security	Prepayment Charges
SECURED BORROWING										
(I)	Term Loan									
	State Bank of India	Term Loan	18.02.2026	19.02.2026	780.00	779.63	8.45%	86 months	i) Hypothecation of P & M proposed to be acquired out of SBI ii) Factory Land and Building	NA
	HDFC Bank (9391)	Vehicle Loan	29.08.2025	29.08.2025	19.23	17.63	8.76%	59 months	Vehicle No. – WB-25S-9417	NA
	HDFC Bank (7529)	Vehicle Loan	29.08.2025	29.08.2025	25.43	23.31	8.82%	59 months	Vehicle No. – WB-25S-9464	NA
	HDFC Bank (0455)	Vehicle Loan	22.01.2026	22.01.2026	17.48	17.01	8.72%	59 months	Vehicle No. – WB-25V-5449	NA
	ICICI Bank (4930)	Vehicle Loan	19.06.2025	19.06.2025	35.00	30.09	15.01%	50 months	Vehicle No. – WB-20AX-3011	Nil after 24 Months. 2% of the principal outstanding plus applicable taxes between 13 and 24 months. 3% of the principal outstanding plus applicable taxes till 12 months.
	Poonawalla	Machine	31.08.	04.09.2023	30.44	13.14	12.00%	48	ML DG Set – 251KVA	1. Before 6 th EMI

	Fincorp	ry Loan	2023					months	to 650KVA	- 5% on Principal outstanding + applicable taxes. 2. After 6 th EMI - NIL.
	Vanik Finance Pvt. Ltd.	Machine ry Loan	06.03. 2026	30.03.2026	323.00	320.75	14.00%	60 months	Hypothecation of Machinery Financed	3% of the Principal Prepaid
	Total (I)				1,230.58	1,201.56				
(II)	Cash Credit or Overdraft									
	HDFC Bank	Cash Credit	01.03. 2024	01.03.2024	1500.00	1,494.12	8.40%	1 Year	Debtors<90 Days & Stock<180Days	-
	State Bank of India	Cash Credit	16.02. 2026	16.02.2026	1500.00	1599.07	8.35%	90 Days	Hypothecation over entire Current Assets	NA
	HDFC Bank	Bank Overdra ft	NA	NA	NA	31.75	NA	NA	Debtors<90 Days & Stock<180Days	NA
	Total (II)				3,000.00	3,124.94				
	Total of Secured Borrowings (I+II)				4,230.58	4,326.50				
(III)		UNSECURED BORROWINGS								
	Axis Bank	Working Capital Facility	21.09. 2023	21.09.2023	16.00	3.26	17.50%	36 months	NA	NA
	Cholamandalam Investment & Finance Co. Ltd.	Busines s OD Drop Line Flexi	30.07. 2023	31.07.2023	20.36	12.23	19.25%	60 months	NA	NA
	ICICI Bank (9214)	Working Capital Term Loan	16.05. 2025	16.05.2025	40.00	31.87	15.10%	36 months	NA	3% of the outstanding POS plus GST on closure within 12 months and Zero FC after 12 EMIs. Zero after first EMI is paid, st MSE classification, and exposure is below or equal to 50 lac

										(only for Business Loans)
	IIFL Finance Limited	Working Capital Loan	31.08.2024	31.08.2024	35.41	19.94	19.80%	36 months	NA	NA
	Kisetsu Salson Finance (India) Pvt. Ltd. (3250)	Working Capital Term Loan	28.09.2023	29.09.2023	25.50	6.12	18.50%	36 months	NA	NA
	Kisetsu Salson Finance (India) Pvt. Ltd. (6816)	Working Capital Term Loan	05.09.2024	05.09.2024	30.86	17.34	17.00%	36 months	NA	1. Up to 12th installment EMI - 6% of the outstanding principal amount +GST 2. From 13th installment EMI to 24th installment EMI - 4% of the outstanding principal amount +GST 3. From 25th installment EMI onwards - 3% of the outstanding principal amount + GST.
	L & T Financial Services Pvt. Ltd. (8709)	Working Capital Term Loan	19.09.2024	19.09.2024	50.00	27.85	16.50%	36 months	NA	NA
	L & T Financial Services Pvt. Ltd. (1055)	Bill Discounting	02.01.2026	02.01.2026	50.00	49.97	13.00%	Not exceeding 1 Year	NA	NA
	Neogrowth Credit Pvt. Ltd.	Term Loan	28.02.2025	01.03.2025	50.00	36.36	19.00%	36 months	NA	5% of the principal amount outstanding + applicable tax
	Tata Capital Finance Ltd.	Business Loan - Overdraft	15.01.2025	16.01.2025	40.36	24.66	17.00%	36 months	NA	NA

		Facility								
	UGRO Capital Limited	Working Capital	07.02.2025	08.02.2025	15.00	7.56	19.00%	24 months	NA	NA
	Unity Finance Ltd. Small Bank	Working Capital Term Loan	26.03.2025	26.03.2025	30.60	17.88	17.50%	24 months	NA	NA
	Vanik Finance Pvt. Ltd.	Purchase Invoice Discounting Facility	13.08.2025	20.08.2025	100.00	100.00	15.50%	12 months	NA	NA
	Total (III)	-			504.09	355.04				
(IV)	Related Party	-	-		-	-	-	-	-	-
	Total (IV)	-	-		-	-	-	-	-	-
	Total of Unsecured Borrowings (III+IV)				504.09	355.04				
	Total (I+II+III + IV)				4,734.67	4,681.54				

^As certified by M/s Jain Sonu & Associates pursuant to their certificate dated May 12, 2026 confirming that the loan availed is utilized for the purpose for which it was availed by the Company.

SECTION VI – LEGAL AND OTHER INFORMATION

GOVERNMENT AND OTHER APPROVALS

III. Approvals obtained in relation to business operations of our Company

Sl. No.	Description	Applicable Laws	Authority	Registration/ /License/Certificate Number	Date of Issue/renewal	Date of Expiry
1.	Factory License*	The Factories Act, 1948	Joint Chief Inspector of Factories, Labour Department, Government of West Bengal	24471	March 25, 2025	August 26, 2029
2.	Consent To Operate*	Water (prevention and control of pollution) Act, 1974, Air (prevention and control of pollution) Act, 1981	West Bengal Pollution Control Board	4108239 7987554	December 15, 2023 March 09, 2026	August 31, 2028 February 28, 2033
7	Shops and Establishment	West Bengal Shops and Establishments Act, 1963	Chief Officer, Shops and Establishment	NP02772N2026005020	June 24, 2026	Valid until Cancelled

VI. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

Sl. No.	Domain Name	Registry Domain ID	Creation Date	Expiry Date
1.	Vedant Poly Fabs Limited (https://vedantpolyfabs.com/)	2991358732_DOMAIN_COM-VRSN IANA ID: 49	June 13, 2025	June 13, 2026 June 13, 2027

VII. APPLICATIONS MADE WHICH ARE PENDING FOR APPROVAL

- The Company has made an application for the Fire License vide AIN 211862506300019721 on December 22, 2025 to the Director General, West Bengal Fire & Emergency Services for it's Registered Office cum Manufacturing Unit situated at 6/1/Q, Digberia Road, Barasat, P.O. Badu, PS Basarat, North 24 Parganas, Badu, North 24 Parganas, Barasat -700128I, West Bengal, India.
- The company has applied for the EPR Registration vide Application number 20260121312355 on January 21, 2026.
- The company has applied for name change of Electricity sanction certificate (WBSEDCL, Consumer Number- 941535800, Installation Number- 3401059) to Vedant Poly Fabs Limited.
- The company is in process for applying Shops and Establishment Certificate vide Common Application Form Number CAF260A412527 to the Barasat Municipality.

OTHER REGULATORY AND STATUTORY DISCLOSURES

There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in this DRHP.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

MATERIAL CONTRACTS

Monitoring Agency Agreement dated [●] between our Company and the Monitoring Agency.

MATERIAL DOCUMENTS

8. Copies of Restated and Audited Financial Statements of the Company for the Financial Year (s) ended March 31, 2026, March 31, 2025, March 31, 2024. The same is available on the website of company at <https://vedantpolyfabs.com/financial-results/>

DECLARATION

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

SIGNED BY THE MANAGING DIRECTOR & INDIVIDUAL PROMOTER Sd/- Pankaj Kumar Maheshwari Managing Director DIN: 08545761 Place: Kolkata Date: September 30, 2026	SIGNED BY THE WHOLE-TIME DIRECTOR & INDIVIDUAL PROMOTER Sd/- Sujata Maheshwari Whole-time Director DIN: 09464115 Place: Kolkata Date: September 30, 2026	SIGNED BY THE DIRECTOR OF OUR COMPANY Sd/- Sunil Bihani Executive Director DIN: 08719862 Place: Kolkata Date: September 30, 2026	SIGNED BY THE DIRECTOR OF OUR COMPANY Sd/- Ravi Todi Non-Executive & Independent Director DIN: 11511076 Place: Kolkata Date: September 30, 2026	SIGNED BY THE DIRECTOR OF OUR COMPANY Sd/- Puja Shaw Non-Executive & Independent Director DIN: 10944367 Place: Kolkata Date: September 30, 2026
SIGNED BY THE DIRECTOR OF OUR COMPANY Sd/- Shikha Gupta Non-Executive & Independent Director DIN: 10654047 Place: Kolkata Date: September 30, 2026	SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY Sd/- Sunil Bihani Arijit Mondal Chief Financial Officer PAN: AEZPB2320P CKJPM9478D Place: Kolkata Date: September 30, 2026	SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY Sd/- Sourindra Nath Mukherjee Company Secretary & Compliance Officer PAN: AEFPM9008P Place: Kolkata Date: September 30, 2026	SIGNED BY THE CORPORATE PROMOTER & SELLING SHAREHOLDER OF OUR COMPANY Sd/- Sethsawaria Poly Fab LLP Authorized Signatory Pankaj Kumar Maheshwari Designated Partner PAN: AFDFS9898E Place: Kolkata Date: September 30, 2026	