



Draft Prospectus

Dated: August 21, 2026

100% Fixed Price Issue

Please read Section 26 of Companies Act, 2013

(Scan this QR code to view the Draft Prospectus and Draft Abridged Prospectus)

SHREE BALAJEE TAPES AND PACKAGING LIMITED

CIN: U82920AS2025PLC027850

REGISTERED OFFICE & CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
Unit No: 804, 8 th Floor, Achyut Express Tower, B Baruah Road Behind Royal Arcade, Ulubari, Guwahati – 781007, Assam, India	Kapila Tanwar Company Secretary & Compliance Officer	compliances@shreebalajee.com & +91- 9435107382	www.shreebalajee.com

OUR PROMOTERS: ALOK SONTHALIA AND SINU SONTHALIA

DETAILS OF THE ISSUE TO THE PUBLIC

Type	Fresh Issue Size (By Number of Shares)	OFS* Size (By Number of shares or by amount in ₹)	Total Issue Size (By Number of Shares)	Eligibility & Share Reservation among NII & Individual Investors
Fresh Issue	Upto 14,50,800 Equity Shares of Face Value of ₹ 10/- each aggregating up to ₹ [●] lakhs	NIL	Upto 14,50,800 Equity Shares of Face Value of ₹ 10/- each aggregating up to ₹ [●] lakhs	The Issue is being made pursuant to Regulation 229(1) and Regulation 253 (3) of SEBI (ICDR) Regulations.

*OFS: Offer for Sale

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto maximum of 10 shareholders)

Name	Type	No. of shares issued/ Amount in ₹	WACA in Rs. Per Equity Shares
NIL			

P: Promoter, PG: Promoter Group, OSS: Other Selling Shareholders, WACA: Weighted Average Cost of Acquisition on fully diluted basis

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of our Equity Shares is ₹ 10/- each and the Issue Price is [●] times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in “Basis for Issue Price” on page 15 of this Draft Prospectus) should not be taken 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 or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 15 of this Draft Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue which is material in the context of this Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares Issued through this Draft Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited i.e., “NSE EMERGE”. In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received “in-principle” approval letter dated [●] from National Stock Exchange of India Limited (“NSE”) for using its name in the Issue Document for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the Designated Stock Exchange will be Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”).

LEAD MANAGER TO THE ISSUE

LOGO OF LEAD MANAGER	NAME OF LEAD MANAGER	CONTACT PERSON	EMAIL AND TELEPHONE
 CREDORA PARTNERS ALLIANCE OF TRUST	Credora Partners Private Limited	Pankaj Kumar Pasi	Email: info@credorapartners.com Tel: +91-124-4293471

REGISTRAR TO THE ISSUE

LOGO OF THE REGISTRAR	NAME OF REGISTRAR	CONTACT PERSON	EMAIL AND TELEPHONE
 MASS	Mas Services Limited	N.C. Pal	Email: info@masserv.com Tel: 011-26387281-83, 011-41320335

ISSUE PERIOD

Issue opens on: [●]

Issue Closes on: [●][#]

[#] The UPI mandate end time and date shall be at 5:00 p.m. on Issue Closing Day.



Draft Prospectus
Dated: August 21, 2026
100% Fixed Price Issue

Please read Section 26 of Companies Act, 2013

SHREE BALAJEE TAPES AND PACKAGING LIMITED
CIN: U82920AS2025PLC027850

Our Company was originally formed and registered as a Partnership Firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "Shree Balajee Enterprises" pursuant to Deed of Partnership dated November 18, 2005. Subsequently, "Shree Balajee Enterprises" was converted from Partnership Firm to Public Limited Company under Part I chapter XXI of the Companies Act 2013 with the name and style of "Shree Balajee Tapes and Packaging Limited" and received a Certificate of Incorporation from the Registrar of Companies, Central Registration Centre dated March 25, 2025. As on the date of Draft Prospectus, the Corporate Identification Number of our company is U82920AS2025PLC027850. For further details of incorporation please refer to section titled "Our History and Certain Other Corporate Matters" beginning on page 140 of this Draft Prospectus.

Registered Office and Corporate office: Unit No: 804, 8th Floor, Achyut Express Tower, B Baruah Road Behind Royal Arcade, Ulubari, Guwahati – 781007, Assam, India

Tel. No.: +91-9435107382; **Email:** compliances@shreebalajeeegroup.com; **Website:** www.shreebalajeeegroup.com

Contact Person: Kapila Tanwar, Company Secretary & Compliance Officer

OUR PROMOTERS: ALOK SONTHALIA AND SINU SONTHALIA

THE ISSUE

INITIAL PUBLIC ISSUE UPTO 14,50,800 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF SHREE BALAJEE TAPES AND PACKAGING LIMITED (THE "COMPANY") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"). OUT OF THE ISSUE 73,200 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 13,77,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN ISSUE PRICE OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.51% AND 25.17% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE

This Issue is being made through the Fixed Price Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 229(1) of the SEBI ICDR Regulations and in compliance with Regulation 253 (3) of the SEBI ICDR Regulations 2018, as amended (the "SEBI ICDR Regulations"), wherein a minimum 50% of the Net Issue is allocated for individual applicants who applies for minimum application size and the balance shall be issued to Individual applicants other than Individual Investor who applies for minimum application size and other investors including corporate bodies or institutions, and Non-Institutional Applicants. However, if the aggregate demand from the Individual Investors who applies for minimum application size is less than 50%, then the balance Equity Shares in that portion will be added to the Individual Investors who applies for more than minimum application and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Individual Investors who applies for minimum application size category is entitled to more than fifty per cent on proportionate basis, the Individual Investors who applies for minimum application size shall be allocated that higher percentage. All Potential Applicants are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, please refer to the chapter titled "Issue Procedure" on page 230 of this Draft Prospectus.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs.10/-. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under the chapter titled "Basis for the Issue Price" beginning on page 76 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 15 of this Draft Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue which is material in the context of this Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares Issued through this Draft Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE EMERGE"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received "in-principle" approval letter dated [●] from NSE Limited for using its name in the Issue Document for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the Designated Stock Exchange will be Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge").

LEAD MANAGER TO THE ISSUE



CREDORA PARTNERS PRIVATE LIMITED

Address: 6th Floor, B-Wing, GSC Tower, Sector- 30, Gurgaon, Haryana - 122001, India.

Telephone: +91-124-4293471

Email: info@credorapartners.com

Investor Grievance Id: investors@credorapartners.com

Website: www.credorapartners.com

Contact Person: Pankaj Kumar Pasi

SEBI Registration Number: INM000013411

REGISTRAR TO THE ISSUE



MAS SERVICES LIMITED

Address: T-34 Floor, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020

Telephone: 011-26387281-83, 011-41320335

Fax: 011-26387384

Email: info@masserv.com and investor@masserv.com

Website: www.masserv.com

Contact Person: N.C. Pal

SEBI Registration Number: INR000000049

BID/ISSUE PERIOD

Issue opens on: [●]

Issue Closes on: [●][#]

[#] The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this Draft Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re-enactments notified thereto.

Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Industry Regulations and Policies”, “Restated Consolidated Financial Statements”, “Outstanding Litigation and Other Material Developments”, will have the meaning ascribed to such terms in these respective sections.

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used but not defined in this Draft Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (“SEBI Act”), the SEBI ICDR Regulations 2018, the SCRA Act, 1956, the Depositories Act 1966, and the rules and regulations made thereunder, as applicable.

General Terms

Term	Description
“Shree Balajee Tapes and Packaging Limited”/ “SBTPL”/ “The Company”/ “Company”/ “Our Company”/ “The Issuer Company”	Unless the context otherwise requires, refers to Shree Balajee Tapes and Packaging Limited, a Company incorporated under the Companies Act, 2013, having Corporate Identification Number U82920AS2025PLC027850 having Registered Office at Unit No: 804, 8th Floor, Achyut Express Tower, B Baruah Road Behind Royal Arcade, Ulubari, Guwahati – 781007, Assam, India
“we”, “us”, “our” or “ours”	Unless the context otherwise indicates or implies, refers to our Company along with our subsidiary.
“you”, “your”, or “yours”	Prospective Investor in this issue

Company Related Terms

Terms	Description
Articles / Articles of Association	Unless the context otherwise requires, it refers to the Articles of Association of Shree Balajee Tapes and Packaging Limited, as amended from time to time.
Associate Companies	A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company.
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page 144 of this Draft Prospectus.
Statutory Auditor	The Statutory Auditor of our Company, being M/s M Borar & Co., Chartered Accountants, having firm registration number 314255E and Peer Review certificate number 016177.
To Board of Directors / Board/ Director(s)	The Board of Directors of Shree Balajee Tapes and Packaging Limited, including all duly constituted committees thereof.
Central Registration Centre (CRC)	It’s an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices.
CIN	Corporate Identification Number i.e., U82920AS2025PLC027850.
Companies Act	The Companies Act, 2013.

Chief Financial Officer	The Chief Financial Officer of our Company being Prem Chetri.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Kapila Tanwar.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding equity shares of our Company.
Group Companies	In terms of SEBI ICDR Regulations, the term “Group Companies” includes companies (other than promoters and subsidiary) with which there were related party transactions as disclosed in the Restated Consolidated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in “Our Group Companies” on page 172 of this Draft Prospectus.
HUF	Hindu Undivided Family.
Independent Director	A Non- executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number, in this case being INE2HP701016.
Key Managerial Personnel / Key Managerial Employees	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section titled “Our Management” on page 144 of this Draft Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on August 12, 2026, in accordance with the requirements of the SEBI ICDR Regulations
Legal Advisors to the Issue	The legal advisors, being ABIZCHANCELLOR Law LLP.
MOA / Memorandum of Association	It refers to the Memorandum of Association of Shree Balajee Tapes and Packaging Limited, as amended from time to time.
Non-Residents	A person resident outside India, as defined under FEMA.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted as the Company’s Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page 144 of this Draft Prospectus.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended from time to time.
Peer Review Auditor	M/s M Borar & Co., Chartered Accountants (FRN: 314255E), having a valid Peer Review certificate No. 016177 and having their office at H. No. 223, Bye Lane No.10, Opp. Petrol Pump, Rajgrah Road, Guwahati - 781003.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoters or Our Promoters	Promoters of our Company being Alok Sonthalia, and Sinu Sonthalia.
Promoters Group	The companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the chapter titled “Our Promoters Group”. For further details refer page 167 of this Draft Prospectus.
Registered Office	The Registered office of our company is located at Unit No: 804, 8th Floor, Achyut Express Tower, B Baruah Road Behind Royal Arcade, Ulubari, Guwahati – 781007, Assam, India
Restated Consolidated Financial Statements	The Restated Consolidated Financial statements of our Company, which comprises the Restated Consolidated Statement of Assets and Liabilities, the Restated Consolidated

	Statements of Profit And Loss and the Restated Consolidated Statement of Cash Flows for the period ended at March 31, 2026, March 31, 2025 and March 31, 2024 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
ROC	Registrar of Companies, Guwahati.
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Senior Management Personnel	Senior Management Personnel as more specifically defined under Regulation 2(1) (bbbb) of the SEBI (ICDR) Regulations, 2018.
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as the Company's Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled "Our Management" on page no. 144 of this Draft Prospectus.
Stock Exchange/ Exchange	Unless the context requires otherwise, refers to National Stock Exchange of India Limited.
Our Subsidiaries	The subsidiaries of our company are Shree Balajee Tapes Private Limited and Jeripack LLP. For further details refer to section titled "Our Subsidiary" beginning on page no. 169 of this Draft Prospectus.
Wholly Owned Subsidiary	The wholly owned subsidiary of our Company being Shree Balajee Tapes Private Limited.
Subscribers to MOA	Initial Subscribers to MOA & AOA being Alok Sonthalia, Sinu Sonthalia, Prashant Sharma, Deep Talukdar, Vikash Kumar Agarwall, Ankit Jodhani and Kriti Jodhani.

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued as per SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to an Applicant as proof of registration of the Application Form.
Allocation Note	Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Allotment/ Allot/Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicant who has been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	The successful applicants to whom the Equity Shares are being / have been allotted.
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Draft Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Draft Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.

ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the IIs blocked upon acceptance of UPI Mandate request by IIs using the UPI mechanism to the extent of the appropriate Bid / Application Amount in relation to a Bid / Application by an ASBA Applicant.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply(ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank/ Refund Banker.	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being [●].
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the issue and which is described under chapter titled “Issue Procedure” beginning on page 230 of this Draft Prospectus.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to successful applicants indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the designated stock exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Issued by SEBI.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at http://www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which relevant amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Draft Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by IIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by IIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such II using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub- syndicate members, Registered Brokers, CDPs and RTAs.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. https://www.nseindia.com .
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by Individual Investors where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such IIs using the UPI Mechanism), a list of which is available on the website of SEBI at Intermediaries [www.sebi.gov.in] or at such other website as may be prescribed by SEBI from time to time.

Designated StockExchange	Emerge Platform of National Stock Exchange of India Limited. (NSE Emerge)
Draft Prospectus	This Draft Prospectus dated August 21, 2026, issued in accordance with Section 26 of the Companies Act, 2013 and the SEBI (ICDR) Regulations and filed with NSE for obtaining In-Principle Approval.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Draft Prospectus constitutes an invitation to subscribe to the Equity Shares issued herein.
Emerge Platform of National Stock Exchange of India Limited (NSE Emerge)	The Emerge Platform of National Stock Exchange of India Limited for listing equity shares issued under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	The applicant whose name appears first in the Application Form or Revision Form.
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and certain other amendments to applicable laws and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 notified by SEBI and included in the chapter "Issue Procedure" on page no. 230 of this Draft Prospectus.
Individual Investors II(s) or Individual Applicants IA(s)	Investors applying for Minimum application size which shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (including HUFs applying through their Karta) and Eligible NRIs
Issue/ Issue Size/ Initial Public Issue/ Public Issue/ IPO	Initial Public Issue upto 14,50,800 Equity Shares of face value of Rs.10/- each fully paid up of our Company for cash at a price of Rs. [●]/- per Equity Share (including a premium of Rs. [●]/- per Equity Share) aggregating Rs. [●] Lakhs.
Issue Agreement/ Memorandum of Understanding (MOU)	The agreement/MOU dated August 14, 2026 between our Company and the LM, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription i.e. [●].
Issue Opening Date	The date on which Issue opens for subscription i.e. [●].
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both the days during which prospective investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Lead Manager under the Draft Prospectus and the Prospectus being ₹ [●] /- per share
Issue Proceeds	Proceeds from the Issue will be, being Rs. [●] Lakhs.
KPI	Key Performance Indicator
Listing Agreement	The equity listing agreement to be signed between our Company and NSE EMERGE under SEBI (ICDR) Regulation, 2018.
Lead Manager or LM	The lead manager or the lead manager to the Issue, namely Credora Partners Private Limited.
Market Maker	Market Maker appointed by our Company from time-to-time [●] having SEBI registration number [●] who have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Agreement entered into between the LM, Market Maker and our Company dated [●].
Market MakerReservation	The Reserved Portion upto 73,200 equity shares of face value of Rs.10/- each fully paid for cash at a price of Rs. [●] /- per equity share aggregating Rs. [●] Lakh for the Market Maker in this Issue.

Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue/ Issue	The Issue (excluding the Market Maker Reservation Portion) of upto 13,77,600 Equity Shares of Rs.10/- each of Issuer at Rs. [●] /- (including share premium of Rs. [●] /- per equity share aggregating to Rs. [●] /- Lakhs.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled “Objects of the Issue” beginning on page 50 of this Draft Prospectus.
Non-Institutional Applicants/Investors	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or Individual Investors and who have Application for Equity Shares for an amount of more than ₹ 2.00 Lakhs (but not including NRIs other than Eligible NRIs).
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Pricing Date	The date on which our Company, in consultation with LM, will finalise the Issue Price.
Prospectus	The Prospectus to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. [●] by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 Lakh, pension fund with minimum corpus of Rs. 2,500 Lakh, NIF and insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India.
Refund Account	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank	The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Issue, at which the Refund Account for the Issue will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable.
Registrar/ Registrar to the Issue	Registrar to the Issue being Mas Services Limited. For more information, please refer “General Information” on page 41 of this Draft Prospectus.
Registrar Agreement	The agreement dated August 14, 2026 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Revision Form	The form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s). Non-Institutional Individual applicants Investors are not allowed to withdraw or lower their Application Amounts (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Applicants who applies for minimum application size, can withdraw or revise their Application until Issue Closing Date).

SCSB	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which issue the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html or at such other website as may be prescribed by SEBI from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the individual investors who applies for minimum application size, into the UPI. In this case being [●].
Underwriter	Underwriter to this Issue [●].
Underwriting Agreement	The agreement dated [●] entered into between [●] and our Company.
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in this Draft Prospectus are open for business. 1. However, in respect of announcement related to the price, if any and issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Draft Prospectus are open for business. 2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

Conventional Terms / General Terms / Abbreviations

Abbreviation	Full Form
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupees, the official currency of the Republic of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BIS	Bureau of Indian Standards
Bn	Billion
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CEO	Chief Executive Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
DPDP Act	Digital Personal Data Protection Act, 2023
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DP	Depository Participant
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EMDEs	Emerging Markets and Developing Economies

EPS	Earnings Per Share
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors as defined under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 and as amended thereunder.
F&NG	Father and Natural Guardian
FY / Fiscal/Financial Year	Period of twelve months ended on March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods and Service Tax
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961/2025, as amended from time to time
ICSI	Institute of Company Secretaries of India
MAPIN	Market Participants and Investors' Integrated Database
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NGT	National Green Tribunal
NPV	Net Present Value
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange
NSE EMERGE	Emerge Platform of National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
OSP	Other Service Provider
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PCB	Pollution Control Board
QA/QC	Quality Assurance / Quality Control
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
Rs.	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
RERA	Real Estate Regulatory Authority
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRRI	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section

SPV	Special Purpose Vehicle
STT	Securities Transaction Tax
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	The request initiated by the Sponsor Bank and received by an II using the UPI Mechanism to authorize blocking of funds on the UPI mobile or other application equivalent to the Bd Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a Individual Investors to make an application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018
UPI PIN	Password to authenticate UPI transaction
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WEO	World Economic Outlook

Business / Technical / Industry related Terms

Term	Description
AIIDC	Assam Industrial Infrastructure Development Corporation
B2B	Business to Business
BOPP Tapes	Biaxially Oriented Polypropylene Tapes
CAGR	Compound Annual Growth Rate
FMCG	Fast Moving Consumer Goods
GSM	Grams per Square Meter
HM-HDPE Bags	High Molecular-High-Density Polyethylene Bags
KTA	Kilo Tons per Annum
Kv	Kilo Volt
kVA	kilovolt-amps
LLDPE	Linear Low-Density Polyethylene
MT	Metric Tons
MTPA	Metric Tons per Annum
PP	Polypropylene
QC	Quality Control
R&D	Research & Development

RFO	Revenue from Operations
SKUs	Stock keeping unit
SOPs	Standard operating procedures
Sq. ft	Square Feet
Sq. mt.	Square meter

Notwithstanding the foregoing:

- 1. In the section titled “Main Provisions of the Articles of Association” beginning on page number 260 of the Draft Prospectus, defined terms shall have the meaning given to such terms in that section;*
- 2. In the chapter titled “Our Business” beginning on page number 107 respectively, of the Draft Prospectus, defined terms shall have the meaning given to such terms in that section;*
- 3. In the section titled “Risk Factors” beginning on page number 15 of the Draft Prospectus, defined terms shall have the meaning given to such terms in that section;*
- 4. In the chapter titled “Statement of Tax Benefits” beginning on page number 83 of the Draft Prospectus, defined terms shall have the meaning given to such terms in that section;*
- 5. In the chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page number 177 of the Draft Prospectus, defined terms shall have the meaning given to such terms in that section.*

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PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in the Draft Prospectus to “India” are to the Republic of India. All references in the Draft Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

Unless stated otherwise, all references to page numbers in this Draft Prospectus are to the page number of this Draft Prospectus.

Exchange Rates

This Draft Prospectus contains conversion of U.S. Dollar into Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be considered as a representation that such U.S. Dollar amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated below or at all. Unless otherwise stated, the exchange rates referred to for the purpose of conversion of U.S. Dollar amounts into Rupee amounts, are as follows:

Currency	Exchange rate as on		
	March 31, 2026***	March 31, 2025**	March 31, 2024*
1 USD	94.65	85.42	83.37

***Since March 31, 2026, was a Public Holiday on account of Mahavir Jayanti, the exchange rate of March 30, 2026, being the last working day prior to March 31, 2026, was considered.

**Since March 31, 2025, was a Public Holiday on account of Eid, the exchange rate of March 28, 2025, being the last working day prior to March 31, 2025, was considered.

*Since March 31, 2024, was a Sunday, the exchange rate was considered as on March 28, 2024, being the last working day prior to March 31, 2024.

Source: RBI / Financial Benchmark India Private Limited (www.fbeil.org.in)

Financial Data

Unless stated otherwise, the financial data included in this Draft Prospectus are extracted from the restated consolidated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “Restated Consolidated Financial Statements” beginning on page 174 this Draft Prospectus. Our restated consolidated financial statements are derived from the audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12-month period ended 31st March of that year. In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, to what extent, the Restated Consolidated Financial Statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited. Any percentage amounts, as set forth in “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this Draft Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated consolidated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “Restated Consolidated Financial Statements, as Restated” beginning on page 174 of this Draft Prospectus.

Currency and units of presentation

In this Draft Prospectus, All references to:

- 'Rupees' or '₹' or 'Rs.' are to Indian Rupees, the official currency of the Republic of India.
- 'U.S.\$', 'U.S. Dollar', 'USD' or 'U.S. Dollars' are to United States Dollars, the official currency of the United States of America.

In this Draft Prospectus, our Company has presented certain numerical information. All figures have been expressed in "lakhs" of units or in whole numbers where the numbers have been too small to be represented in lakhs. One lakh represents 1,00,000 and ten lakhs represents 10,00,000 and one crore represents 1,00,00,000 and ten crores represents 10,00,00,000. However, where any figures that may have been sourced from third-party industry sources may be expressed in denominations other than lakhs, such figures have been expressed in this Draft Prospectus in such denominations as provided in their respective sources.

Industry and Market Data

Unless stated otherwise, industry data used throughout this Draft Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although our Company believes that industry data used in this Draft Prospectus is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in the Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

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FORWARD LOOKING STATEMENTS

All statements contained in the Draft Prospectus that are not statements of historical facts constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Draft Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in the Draft Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

These forward-looking statements can generally *be identified by words or phrases such as “will”, “aim”, “will likely result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions.* Similarly, statements that describe our expected financial condition, results of operations, business, prospects, strategies, objectives, plans, or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward looking statements. The forward-looking statements are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward- looking statements.

These forward-looking statements are based on our present plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. For the reasons described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, investors/bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 15, 107 and 177, respectively of this Draft Prospectus.

Forward-looking statements reflect views as of the date of the Draft Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. As a result, actual future gains or losses could materially differ from those that have been estimated.

Neither our Company / our Directors/our Promoters nor the LM nor the Syndicate nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the LM will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

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SECTION II - RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page numbers 107 and 177, respectively, of this Draft Prospectus as well as the other financial and statistical information contained in this Draft Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled “Restated Consolidated Financial Information” beginning on page number 174 of this Draft Prospectus.

If any one or more of the following risks as well as other risks and uncertainties discussed in the Draft Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

This Draft Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Draft Prospectus. These risks are not the only ones that our Company faces. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

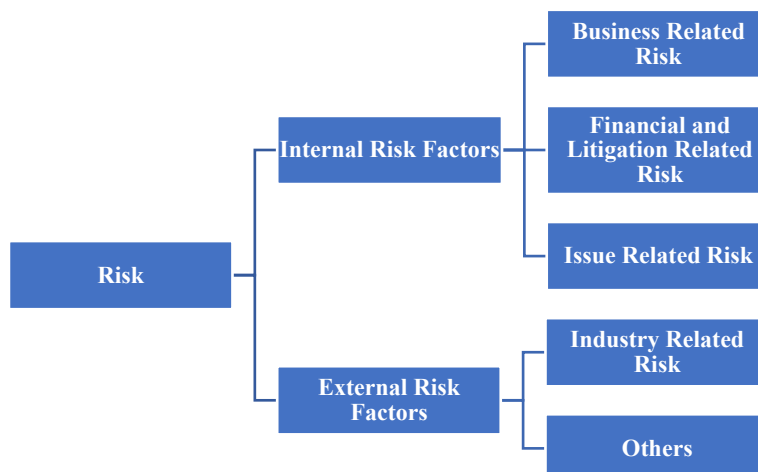
Unless otherwise indicated or the context otherwise requires, in this section, references to “our Company” are to Shree Balajee Tapes and Packaging Limited on a standalone basis, and references to “Our Group”, “we”, “us” and “our” are to Shree Balajee Tapes and Packaging Limited and its subsidiary, namely “Shree Balajee Tapes Private Limited” and “Jeripack LLP” on a consolidated basis.

Materiality

The Risk factors have been determined based on their materiality, which has been decided based on following factors:

1. Some events may not be material individually but may be material when considered collectively.
2. Some events may have an impact which is qualitative though not quantitative.
3. Some events may not be material at present but may have a material impact in the future.

Classification of Risk Factors



INTERNAL RISK FACTORS

1. *A significant portion of our revenue from operations is derived from the sale of BOPP Tapes. Any decline in demand for BOPP Tapes or increase in the prices or shortage of key raw materials may adversely affect our business, financial condition, results of operations and cash flows.*

A significant portion of our revenue from operations is derived from the sale of BOPP Tapes. The table below set forth the sales from BOPP Tapes for the financial years ended 2026, 2025 and 2024 are as follows:

(₹ in Lakhs, except %)

Particulars	For the Financial year ended March 31, 2026		For the Financial year ended March 31, 2025		For the Financial year ended March 31, 2024	
	Amount	% Revenue from operation	Amount	% Revenue from operation	Amount	% Revenue from operation
BOPP Tapes	691.91	49.39%	498.73	43.02%	408.86	51.08%
Total revenue from operations	1400.83	100.00%	1159.33	100.00%	800.49	100.00%

Accordingly, our business is exposed to product concentration risk as any reduction in demand for BOPP Tapes, emergence of substitute products, increased competition or changes in customer preferences may materially affect our revenues and profitability.

The primary raw materials used in the manufacture of BOPP Tapes is BOPP Films which are sourced from third party suppliers. Further, the prices and availability of these raw materials are subject to fluctuations due to factors beyond our control, including changes in crude oil prices, inflation, transportation costs, changes in government policies, geopolitical developments, natural calamities and other unforeseen events.

Any shortage in the availability of raw materials, delay in procurement, deterioration in quality, or significant increase in raw material prices may increase our production costs, disrupt our manufacturing operations, delay execution of customer orders and adversely affect our profitability. Although we may attempt to pass on such increased costs to our customers, there can be no assurance that we will be able to do so in a timely manner or at all without adversely affecting demand for our products.

2. *A significant portion of our revenue from operations is derived from the state of Assam. Any loss of business from these states may adversely affect our results of operations and profitability.*

We derive revenue from operations from customers located across India, a significant portion of our revenue from operations is derived from the state of Assam. The table below set forth the regional sales data of our revenue from operations for the financial years ended 2026, 2025 and 2024 are as follows:

(₹ in Lakhs, except %)

States	For the Financial year ended March 31, 2026		For the Financial year ended March 31, 2025		For the Financial year ended March 31, 2024	
	Amount	% Revenue from operation	Amount	% Revenue from operation	Amount	% Revenue from operation
Assam	1136.29	81.12%	905.53	78.11%	719.86	89.93%
Revenue from operation	1400.83	-	1159.33	-	800.49	-

Our substantial dependence on a single geographical state exposes us to various location-specific risks. Any adverse economic, political, regulatory, industrial or market developments in the State of Assam, including a slowdown in economic activity, changes in government policies, increase in local taxes or levies, labour unrest, natural calamities, pandemics, disruption in transportation or logistics infrastructure, changes in customer preferences, increased competition, or any other unforeseen events affecting economic activity in such State, may affect the demand for our products and our ability to conduct business in such State.

Although we intend to expand our geographical presence, there can be no assurance that revenue concentration in the State of Assam, will reduce in the foreseeable future.

Accordingly, any adverse change affecting the economic and commercial environment in the State of Assam, or any significant reduction in demand from customers located therein could have a material adverse effect on our business, results of operations, cash flows and financial condition.

3. *Certain of our manufacturing facilities and proposed expansion, have not commenced commercial operations. Any delay in construction, installation and commissioning of plant and machinery, commencement of commercial production or receipt of requisite approvals may adversely affect our expansion plans, future revenues and the expected benefits therefrom.*

As on the date of this Draft Prospectus, commercial production has not commenced at our Manufacturing Facility II situated at AIIDC, Industrial Growth Centre, Rangia, Kamrup Rural, Assam, where plant and machinery for the manufacture of BOPP Tapes and Box Strapping have been installed, the production is expected to be commenced from September 30, 2026. Further, our Manufacturing Facility IV situated at Revenue Village Maniaari, Under Madantola Mouza, Kamalpur Revenue Circle, Kamrup, Assam is under construction, and the plant and machinery is yet to be installed at the said facility. For details our manufacturing facilities and land & properties, kindly refer to page no. 107 under the chapter, "Our Business" of this Draft Prospectus.

Further, a portion of the Net Proceeds from the Issue is proposed to be utilised towards the installation of plant and machinery at our existing Manufacturing Facility I for the proposed manufacturing of Adhesives and Inks. For more details of the Objects of the Issue, kindly refer to page no. 59 of this Draft Prospectus. The successful implementation of this expansion is subject to, among other things, timely procurement and installation of plant and machinery, successful commissioning, availability of utilities and manpower, receipt of applicable approvals and operational readiness.

Any delay in construction activities, installation and commissioning of plant and machinery, receipt of statutory approvals or commencement of commercial operations at these facilities may result in cost overruns, defer the anticipated increase in our manufacturing capacity, delay the generation of revenues from such facilities, and adversely affect our business, financial condition, cash flows and results of operations. There can be no assurance that these facilities will commence commercial production within the timelines or achieve the expected operational efficiencies and financial returns.

4. *Our proposed expansion plans are subject to implementation risks, delays and cost overruns, which may adversely affect the timely commencement of operations and our business, financial condition, cash flows and results of operations.*

We intend to utilize a portion of the Net Proceeds towards the capital expenditure including expansion of existing manufacturing facility I, purchase of plant and machinery for manufacturing of Water based and Chemical based ink, Adhesive and BOPP Tapes. The successful implementation of our expansion plans and setting up of plant and machinery is subject to various risks, including timely procurement, delivery, installation and commissioning of plant and machinery, completion of civil and other infrastructure-related works, availability of contractors and skilled personnel, obtaining and maintaining the requisite statutory and regulatory approvals, and coordination with various vendors and service providers.

The cost and implementation schedule for the proposed expansion have been determined based on quotations, estimates and other information available to us as on the date of this Draft Prospectus. However, such estimates are subject to change. We have not entered into definitive agreements or placed orders with all the vendors, suppliers and contractors required for implementation of the proposed expansion. Accordingly, the final purchase price of plant and machinery, construction and installation costs and other project-related expenditure may differ from the amounts presently estimated. Factors such as changes in the prices of plant and machinery, raw materials and construction materials, inflation, foreign exchange fluctuations, changes in taxes or duties, transportation costs or changes in project specifications may also increase the overall cost of the proposed expansion.

As on the date of this Draft Prospectus, we have not placed orders for the plant and machinery proposed to be acquired from the Net Proceeds. Consequently, there can be no assurance that such plant and machinery will be available at the estimated prices or within the anticipated timelines. Any delay in placing orders, delivery of equipment, completion of installation or commissioning activities, or receipt of the necessary approvals may result in delays in implementation of the proposed expansion and commencement of commercial production.

Further, if the actual expenditure exceeds the estimated cost, we may be required to meet such additional expenditure through our internal accruals, additional borrowings or other sources of financing. There can be no assurance that such additional funding will be available on commercially acceptable terms or at all. Any requirement for additional borrowings may also increase our finance costs and indebtedness.

Any significant delay, cost overrun or inability to successfully implement our proposed expansion within the anticipated timeframe may result in under-utilisation or delayed utilisation of the Net Proceeds, defer the expected increase in our manufacturing capacity and revenues, and adversely affect our business, financial condition, cash flows and results of operations.

5. ***A significant portion of our revenue is derived from a limited number of customers, and we do not have long-term supply agreements with most of them. The loss of any such customer or reduction in orders from them could adversely affect our business, financial condition, results of operations and cash flows.***

A considerable portion of our revenue is derived from a limited number of key customers, making our business partially dependent on their continued association. Any decline in orders, delays, cancellations, inability to negotiate favourable terms or the loss of any of these customers could have a material adverse impact on our financial condition, operational performance and future growth prospects.

The contribution of our top 1, 5 and 10 customers in our sales as a percentage of the revenue from operations for the financial year ended March 31, 2026, March 31, 2025 and March 31 2024 are disclosed hereunder:

(₹ in Lakhs, except %)

Particulars	For the Period Ending on March 31, 2026		For the Period Ending on March 31, 2025		For the Period Ending on March 31, 2024	
	Amount (₹ in Lakhs)	% of Revenue from Operations	Amount (₹ in Lakhs)	% of Revenue from Operations	Amount (₹ in Lakhs)	% of Revenue from Operations
Top 1 Customer	198.56	14.17%	108.13	9.33%	86.75	10.84%
Top 5 Customers	601.69	42.95%	412.76	35.60%	220.67	27.57%
Top 10 Customers	826.67	59.01%	588.87	50.79%	318.31	39.76%
Revenue from Operations	1,400.83	-	1,159.33	-	800.49	-

As certified by M/s M. Borar & Co., Chartered accountants, Peer Review Auditor of our Company, by way of their certificate dated August 20, 2026.

We do not have firm commitment in the form of long-term supply agreements with our customers and instead rely on purchase orders and accordingly the success of our business is significantly dependent on maintaining good relationship with them. The loss of one or more of these significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows.

Loss of all or a substantial portion of sales to these customers for any reason, including, due to limitation to meet any change in quality specification, disputes with customers, adverse change in the business and financial condition of such customers including due to possible bankruptcy or liquidation or other financial hardship or decline in their sales, reduced/delayed customer requirements, plant shutdowns or other work stoppages affecting production by such customers and/or continued reduction of prices to these customers or any adverse changes to the government policies could have an adverse impact on our business, results of operations, financial condition and cash flow.

Although we have maintained long-standing relationships with several key customers, there can be no assurance that such relationships will continue in the future.

6. ***Our Company is dependent on a limited number of suppliers for the procurement of key raw materials. Any disruption in the supply of such raw materials or termination of our relationships with these suppliers could adversely affect our business, financial condition, results of operations and cash flows.***

Our Company is significantly dependent on a limited number of suppliers for the procurement of raw materials required for manufacturing, printing, packaging & labelling products such as BOPP films, kraftpaper, inks, adhesives, and other products from suppliers. Any disruption, delay or termination of business relationships with one or more of these key suppliers could adversely affect our ability to maintain inventory levels, fulfill customer demand and operate efficiently. The availability and prices of these raw materials are influenced by market demand, crude oil prices, supply chain disruptions, transportation costs and geopolitical developments. While we are continually working to diversify our supplier base, there can be no assurance that we will be able to reduce this dependency in the near term. Any significant change in the business or financial condition of these

top suppliers or their inability to meet our supply requirements could result in loss of sales, increased procurement costs or reputational harm, which in turn could adversely affect our business and results of operations.

The contribution of our top 1, 5 and 10 suppliers to our sales as a percentage of the revenue from operations for the financial year ended March 2026, March 2025 and March 2024 are disclosed hereunder: -

(₹ in Lakhs, except %)

Particulars	For the Period Ending on March 31, 2026		For the Period Ending on March 31, 2025		For the Period Ending on March 31, 2024	
	Amount (₹ in Lakhs)	% of Total Purchases	Amount (₹ in Lakhs)	% of Total Purchases	Amount (₹ in Lakhs)	% of Total Purchases
Top 1 Supplier	225.15	24.11%	179.83	21.96%	176.63	30.70%
Top 5 Supplier	577.53	61.83%	507.21	61.93%	410.13	71.28%
Top 10 Supplier	722.48	77.35%	631.79	77.14%	471.78	81.99%
Total Purchases	934.02	-	819.03	-	575.41	-

As certified by M Borar & Co., Chartered accountants, Peer Review Auditor of our Company, by way of their certificate dated August 20, 2026.

Although we may seek to procure raw materials from alternative suppliers, there can be no assurance that such suppliers will be available on commercially acceptable terms or will be able to meet our quality standards and delivery requirements. Any inability to maintain relationships with our existing suppliers or successfully diversify our supplier base could have a material adverse effect on our business, results of operations, cash flows and financial condition. Although we have not experienced any material disruption during the last three fiscal years, there can be no assurance that similar events will not occur in future.

7. Our business is working capital intensive. Any inability to obtain adequate working capital on commercially acceptable terms may adversely affect our operations.

Our Company's business operations require a significant amount of working capital. In our business, working capital is often required to finance the procurement of raw material, payment of wages and salaries, site operations, and transportation and logistics. In the event, we are unable to source the required amount of working capital, we might not be able to efficiently satisfy the demand of our clients in a timely manner or at all. Even if we are able to source the required amount of funds, we cannot assure you that such funds would be sufficient to meet our cost estimates, which could have adverse effect on our financial conditions and results of operations.

The details of our working capital for the projected, estimated and restated period are as follows:

(in ₹ lakhs, unless otherwise stated)

Particulars	FY 2024 (RFS)	FY 2025 (RFS)	FY 2026 (RFS)	FY 2027 (Estimated)	FY 2028 (Projected)
Current Assets					
Inventory	373.07	300.20	295.70	416.95	550.69
Trade Receivables	270.12	322.68	550.99	755.09	1,043.20
Other Current Assets	43.72	94.59	224.06	312.45	431.67
Total Current Assets (A)	686.91	717.47	1,070.75	1,484.49	2,025.57
Current Liabilities					
Trade Payables	174.31	152.94	201.54	312.71	413.02
Other Current Liabilities	11.34	10.47	74.44	104.15	143.89
Short-term Provisions	58.19	96.51	100.57	132.87	174.73
Total Current Liabilities (B)	243.85	259.92	376.55	549.73	731.64
Working Capital Requirement (A-B)	443.06	457.55	694.20	934.76	1,293.92
Short-term Working Capital Borrowings (Bank OD)	162.34	146.89	134.21	180.00	225.00
Internal Accruals / Other Available Funds	280.73	310.66	560.00	654.76	868.92
IPO Proceeds	-	-	-	100.00	200.00
Total Funding	443.06	457.55	694.20	934.76	1,293.92

Further, our business strategy is to enhance our production capacity. Hence, increases the working capital requirement of the company. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance costs

which will adversely impact our profitability.

8. *Majority of our manufacturing facilities are situated in Assam, which exposes us to regional risks. Any shutdown of our manufacturing facilities due to adverse conditions in the state of Assam or other reasons may adversely affect our business, financial condition, results of operations, cash flows and future business prospects.*

The table below sets for details in relation to the property of our Manufacturing Facilities located in the Assam:

S. No.	Purpose of the property	Address
1	Manufacturing facility -Unit -I	AIIDC, Industrial Growth Centre, Niz Sendurighopa, Changsari, Kamrup, Assam – 781101
2	Manufacturing facility -Unit -II	AIIDC, Industrial Growth Centre, Rangia, Kamrup Rural Assam - 781101

The concentration of our manufacturing facilities in a single region exposes us to various risks arising out of concentration of such facilities in one particular state and any significant social, political or economic disruption, or natural calamities or civil disruptions in this region, or changes in the policies of the state or local governments of this region or the Government of India, could require us to incur significant capital expenditure and change our business strategy. While a significant portion of our manufacturing operations is currently located in Assam, we are also diversifying our manufacturing footprint geographically through our manufacturing facility setup at Niwai, Tonk, Rajasthan, which is operated through our Subsidiary, Shree Balajee Tapes Private Limited.

Further, we intend to deploy a significant portion of the Net Proceeds towards capital expenditure through expansion of Manufacturing Facility I and setting up new plant and machineries. Accordingly, any delay in the implementation of the proposed expansion, disruption at such facility, inability to obtain necessary approvals, or cost overruns in relation to the proposed capital expenditure could adversely affect the expected benefits from the expansion, our operational efficiency, future growth plans and financial performance.

While there have been no past instances, we cannot assure you that there will not be any significant disruptions in our operations in the future. The occurrence of or our inability to effectively respond to any such event, could have an adverse effect on our business, results of operations, financial condition and cash flows. For further details of the manufacturing facilities, refer the title “Land and Properties” under the chapter “Our Business” on page no. 107 of this Draft Prospectus.

9. *There are outstanding legal proceedings involving our Promoters, Directors. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.*

We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities.

We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition. A summary of the pending civil and other proceedings involving the Company, Promoters, Director and Group Companies is provided below:

(in ₹ lakhs, unless otherwise stated)

Name	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by regulatory authorities	Amount Involved
Company	By	-	-	-	-	-
	Against	-	-	5	-	6.45
Promoters	By	-	-	-	-	-
	Against	-	-	6	-	79.61
Directors (other than promoters)	By	-	-	-	-	-
	Against	-	-	2	-	Nil
Group Companies	By	-	-	-	-	-
	Against	-	-	-	-	-
Subsidiaries	By	-	-	-	-	-
	Against	-	-	-	-	-
KMPs and SMPs	By	-	-	NA	-	-
	Against	-	-	NA	-	-

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. For further details of legal proceedings involving the Company, Promoters and Group Companies, please see “Outstanding Litigations and Material Developments” beginning on page 191 of this Draft Prospectus.

10. Delays in collecting, or our inability to collect, receivables from customers could adversely affect our business, cash flows, financial condition and results of operations.

In the ordinary course of our business, we extend credit to customers. Our trade receivable days were 123 days, 102 days and 144 days in Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively, while our trade payable days were 107 days, 63 days and 78 days during the same periods. Accordingly, there is difference between our trade receivable days and trade payable days. In each of these periods, our trade receivable days exceeded our trade payable days, indicating that we generally collected payments from customers over a longer period than the period within which we paid our suppliers. The increase in this difference, particularly from 16 days in Fiscal 2024 to 66 days in Fiscal 2026, may increase our working-capital requirements and require us to use internal accruals or external financing to fund our operations.

Our ability to collect receivables is subject to various risks, including financial difficulties or defaults by customers, disputes relating to the quality, quantity or delivery of our products, delays in processing or approving invoices, operational or administrative delays, and other factors beyond our control. We cannot assure you that our customers will pay outstanding amounts within the agreed credit periods or at all.

Any material delay in collections or customer default could result in an increase in overdue receivables, require us to recognise additional impairment allowances or write off amounts considered unrecoverable, and increase our working-capital funding requirements. This could adversely affect our liquidity, cash flows, finance costs, financial condition and results of operations.

11. Our Registered and Corporate Office and manufacturing facilities are located on leased premises. If we are unable to renew these leases or relocate on commercially suitable terms, it may have a material adverse effect on our business, results of operation and financial condition.

Our Registered and Corporate Office and certain manufacturing facilities are situated on leased premises. For details of ownership of our Land and Properties, kindly refer to page no. 107 of the chapter, “Our Business” of this Draft Prospectus. Accordingly, our business operations are dependent on the continued availability of these premises. If any of the lease agreements expire, are terminated, are not renewed, or are renewed on less favourable terms, we may be required to relocate our offices and/or manufacturing facilities to alternative premises. There can be no assurance that we will be able to renew the existing lease agreements on commercially acceptable terms or secure suitable alternative premises within the required timeframe or at comparable rental costs. Any delay or inability in identifying and obtaining alternative premises may disrupt our business operations and adversely affect our ability to carry on our manufacturing activities efficiently.

Further, relocation of our manufacturing facilities may involve substantial costs and management time, including expenses relating to shifting and reinstallation of plant and machinery, transportation of inventory, modification of utilities and infrastructure. As on the date of this Draft Prospectus, our Company has leased properties on which our Registered and Corporate Office and manufacturing facilities are situated.

12. Certain of our lease agreements may be required to be registered under applicable law, and any failure to do so may adversely affect our business operations.

Under the provisions of the Registration Act, 1908, inter alia, Section 17 requires registration of certain lease deeds, including leases for a term exceeding eleven (11) months. As of the date of this Draft Prospectus, one of OUR manufacturing facility occupied by us under lease arrangements with AIIDC, Govt. of Assam Undertaking, with a tenure exceeding eleven (11) months, and lease deed of such property has not been registered in accordance with applicable laws. In the absence of registration, such lease agreements may not be admissible as evidence in a court of law, except for limited purposes, and we may not be able to fully enforce our contractual rights under such agreements, including rights relating to possession, renewal or other material terms. Further, nonregistration of such lease agreements may expose us to legal and regulatory risks, including actions by regulatory authorities, imposition of penalties, or disputes with lessors.

The non-registration of such lease deeds may limit the enforceability of the terms and conditions contained therein and may affect our ability to establish or enforce certain contractual rights under such arrangements, including rights relating to possession, renewal, tenure and other material terms. Further, the non-registration of such lease deeds may expose us to legal and regulatory risks, including potential disputes with lessors and actions, penalties or other consequences by the relevant authorities, as may be applicable.

Any inability to enforce our rights under such lease arrangements, or any adverse outcome arising from disputes with lessors or actions by regulatory authorities, could adversely affect our ability to continue occupying or using the relevant properties and may require us to relocate our operations at short notice. Any such disruption may adversely affect our business operations, cash flows, financial condition and results of operations.

Although we have not experienced any material adverse impact on our business operations or financial condition on account of the non-registration of such lease agreements during the preceding three financial years, there can be no assurance that we will not face any regulatory action, disputes with lessors or other adverse consequences in the future. Any such developments could have a material adverse effect on our business, financial condition, cash flows and results of operations.

13. Our past growth performance may not be indicative of our future growth prospects. Our inability to effectively manage our growth may have an adverse impact on our business prospects and future financial performance.

We have witnessed significant growth in our revenue from operations and profit for the year during the financial year ended March 2026, March 2025. The following table provides details of certain financial metrics for the financial year ended March 2026, March 2025 and March 2024:

(₹ in Lakhs, unless otherwise stated)

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025	For the year ending March 31, 2024
Revenue from Operations	1400.83	1159.33	800.49
Revenue Growth %	20.83%	44.83%	-
EBITDA*	392.22	239.93	134.74
Profit after Tax	279.53	129.26	78.64
Profit after Tax Growth	116.25%	64.37%	-

*EBITDA is calculated as revenue from operations reduced by cost of goods sold, Changes in inventories, employee benefit expenses and other expenses.

For further information, see, “Restated Financial Information” and “Management’s Analysis and Discussion of Financial Condition and Results of Operations” on pages 174 and 177, respectively. A decrease in the demand of our products may result in a decrease in our revenue from operations and profitability. We cannot assure you that our growth strategy will continue to be successful or that our revenue from operations and profits will continue to increase at historical rates. Our inability to manage our business, profitability and growth strategy could have a material adverse effect on our business, financial condition, cash flows and results of operations

14. We had negative cash flows in the past and may continue to have negative cash flows in the future.

Our company had Negative Cash Flow from “Operating activities” for the period ended March 31, 2024, largely due to change in trade payable. Further, we had negative cash flow from “Investing activities” in current and previous financial years largely due to Purchase of fixed assets. Further, the negative investment activities in the financial year ended March 31, 2026 is due to additions to Capital work in Progress. We also had negative cash flow from “Financing activities” in financial years ended March 31, 2025, due repayment of Short-Term Borrowings, interest paid and change in partner’s capital. Any such negative cash flows in the future could adversely affect our business, financial condition and results of operations. For more details, kindly refer to page no. 174 in the chapter title “Financial Information as restated.

The table given below set forth our cash flows for the financial year ended March 2026, March 2025 and March 2024:

(₹ in Lakhs)

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025	For the year ending March 31, 2024
Cash flow from Operating activities	72.79	143.16	(38.50)
Cash flow from Investing activities	(193.12)	(9.97)	(0.09)
Cash flow from Financing activities	127.59	(124.25)	38.08

15. There have been instances of delays in payment of statutory dues by our Company. Any further delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have an adverse impact on our financial condition and cash flows.

As part of our regular compliance obligations, we are liable to deposit various statutory dues, including contributions towards provident fund along with, Goods and Service Tax (“GST”), and tax deducted at source (“TDS”). The table below shows the details of the delays in statutory dues payable by our Company, for the periods indicated herein:

Statutory Dues#	Fiscals								
	2025-26			2024-25			2023-24		
	No of Instances	Total Amount Incl. Interest (₹ in Lakhs)	No of days Delayed	No of Instances	Total Amount Incl. Interest (₹ in Lakhs)	No of days Delayed	No of Instances	Total Amount Incl. Interest (₹ in Lakhs)	No of days Delayed
Provident Fund	32	1.70	-	32	1.00	-	33	1.85	-
Tax Deducted at Source on other than salaries	NA	0.20	-	NA	-	-	NA	Not Filed	Not Filed
GST	NA	8.78	-	NA	4.30	-	NA	-	-

We have experienced instances of delays in payment of taxes and filing of statutory returns in the past which resulted into paying interest and penalties primarily due to administrative reasons. Upon identification of the lapse, our company reconciled all records and cleared the outstanding dues along with applicable interest and penalties to ensure full statutory compliance. While our Company have undertaken corrective measures including implementing periodic compliance monitoring. Any delay or default in the payment of statutory dues or filing of returns may expose the Company to regulatory scrutiny, penalties, interest, or other enforcement actions, which could have an adverse effect on its financial condition and operations.

16. Our Company has made certain delays in compliance with certain statutory provisions of the Companies Act, 2013. Such delayed filings may attract penalties and prosecution against the Company and its directors which could impact the financial position of the Company to that extent.

In the past, there have been certain instances of delays in filing statutory forms by our company. Accordingly, we have been subjected to late filing fees for these delayed filings. While our Company has already regularized the aforesaid delays, however, there can be no assurance that the ROC may not initiate proceedings against us or that we will be able to sufficiently defend against any action initiated by ROC in relation to regulatory compliances for all instances and periods. Any adverse order passed, or penalty imposed by ROC on us may adversely affect our business and the results of operations. However, there have been no such instances in the past two years.

We have obtained a search report on secretarial and delayed filings from a Practicing Company Secretary firm namely M/s Rawal & Co., Company Secretaries by their report dated August 21, 2026. According to the report, there have been certain instances of delayed filings of ROC forms, the details of which is as under:

S. No.	Particulars	Due Date	Filing date	Delayed days
1.	ADT-1	15-01-2026	07-02-2026	23
2.	DPT-3	30-06-2025	12-08-2026	408
3.	DPT-3	30-06-2026	12-08-2026	43

Although, no show cause notice in respect of the above delayed has been received by the Company till date, any penalty imposed for such delayed filings in future by any regulatory authority could affect our financial conditions to that extent. There may be recurrences of similar discrepancies in the future that could subject our company to penal consequences under applicable laws. Any such action may adversely impact our business, reputation, and results of operation.

The delays were primarily attributable to the absence of a dedicated compliance officer in the company. To address these issues, our company has taken proactive steps by appointing a dedicated compliance officer, Ms. Kapila Tanwar was appointed as the company secretary and compliance officer w.e.f. August 13, 2026 to rectify instances of non-compliance and delay filings. Further, the limited availability of resources at that time resulted in certain compliances being inadvertently overlooked. Our company acknowledge these shortcomings and are actively addressing them to ensure that such delays do not occur in the future.

17. Our insurance coverage in connection with our business may not be adequate and may adversely affect our operations and profitability.

Our Company has obtained insurance coverage in respect of certain risks. For further details in relation to our Insurance, please refer to the section titled - Insurance in the chapter titled "Our Business" beginning on page 107 of this Draft Prospectus. The insurance policies are renewed periodically to ensure that the coverage is adequate, however, our insurance policies do not cover all risks. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be affected adversely.

Further, in case of instances which are beyond the scope of coverage under the insurance policies taken by the company, our business, financial condition and results of operations may be affected adversely.

18. Our company utilizes several credit facilities provided by the bank, and in accordance with the sanctioned terms, certain restrictive covenants are imposed on our company. If we are unable to obtain approval from our lenders, it might restrict our scope of activities and obstruct our growth plans.

As on March 31, 2026, we had total outstanding borrowings (on a consolidated basis) of ₹ 262.05 Lakhs, comprising cash credit, term loan, other working capital facilities availed from banks and financial institutions. These facilities are subject to various terms and conditions, including security requirements, maintenance of stipulated drawing power, financial covenants and operational restrictions. Any breach, delay or inability to comply with such covenants, whether due to internal factors such as working capital fluctuations or external factors such as market conditions, may result in the lenders enforcing security, restricting withdrawals, revising terms, or accelerating the repayment of such borrowings. Such actions may adversely affect our liquidity, business operations and financial performance.

To the extent that we suffer loss as a result of events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected. Any inability to efficiently manage our existing or future borrowings, or any adverse changes in the terms of such facilities, may materially and adversely affect our business, cash flows, financial condition and results of operations.

For further details of loans and borrowings availed by the company, please see chapter “*Financial Indebtedness*” beginning on page 190 of this Draft Prospectus.

19. Our operations are subject to physical hazards and similar risks that could expose us to material liabilities, loss in revenues and increased expenses.

Our manufacturing operations are subject to various operational risks inherent in the manufacturing of packaging products, including machinery breakdown, equipment failure, fire, accidents, power interruptions, natural calamities, and disruptions in the supply of raw materials or utilities. Such events may result in damage to our manufacturing facilities, inventories or other assets, interruption of production activities, injury to personnel or delays in the fulfilment of customer orders, which could adversely affect our business operations, financial condition, cash flows and results of operations.

During the three Financial Years immediately preceding the date of this Draft Prospectus, we have not experienced any material operational disruptions or physical hazards affecting our manufacturing operations. However, there can be no assurance that such events will not occur in the future, and any such occurrence could have a material adverse effect on our business, financial condition, cash flows and results of operations.

20. Compliance with and changes in safety, health and environmental laws and regulations may adversely affect our business, prospects, financial condition and results of operations.

Due to the nature of our business, we expect to be or continue to be subject to extensive and increasingly stringent environmental, health and safety laws and regulations and various labour workplace and related laws and regulations.

We are also subject to environmental laws and regulations, including but not limited to:

- Environment (Protection) Act, 1986
- Air (Prevention and Control of Pollution) Act, 1981
- Water (Prevention and Control of Pollution) Act, 1974
- Hazardous Waste Management & Handling Rules, 2008
- Other regulations promulgated by the Ministry of Environment and Forests and the Pollution Control Boards of the state of Assam.

which govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from the operations of our business.

The scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted and hence the costs and management time required to comply with these requirements could be significant. Amendments to such statutes may impose additional provisions to be followed by our Company and accordingly the Company needs to incur clean-up and remediation costs, as well as damages, payment of fines or other penalties, closure of production facilities for non-compliance, other liabilities and related litigation, could adversely affect our business, prospects, financial condition and results of operations.

21. Technological advancements and changes in manufacturing processes in the packaging industry may render our existing manufacturing facilities, processes or products less competitive, which could adversely affect our business, financial condition, results of operations and cash flows.

The packaging industry is characterized by continuous technological advancements, evolving manufacturing processes, increasing automation, product innovation, and changing customer preferences. Customers are increasingly demanding technologically advanced, cost-efficient, sustainable and customized packaging solutions with enhanced performance, quality and environmental compliance. In addition, developments in manufacturing technologies, printing techniques, adhesive formulations, recyclable materials and smart packaging solutions may require manufacturers to continuously upgrade their production capabilities and product offerings.

Our ability to remain competitive depends on our capability to adopt new technologies, upgrade our manufacturing facilities and machinery, improve production efficiencies, develop new products and respond to evolving customer requirements in a timely and cost-effective manner. Failure to identify, adopt or successfully implement technological advancements, or delays in upgrading our manufacturing facilities or production processes, may adversely affect our ability to manufacture products that meet evolving industry standards and customer expectations.

In addition, if our competitors adopt advanced technologies or innovative manufacturing processes more rapidly than we do, they may be able to offer products with superior quality, greater customization, improved sustainability, shorter delivery timelines or lower prices, which may reduce our competitive position and market share.

Accordingly, our inability to effectively respond to technological advancements, changing industry standards or evolving customer requirements could have a material adverse effect on our business, financial condition, cash flows and results of operations.

22. Our Company is dependent on third party transportation providers for the delivery of our goods and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations.

Our Company uses third party transportation providers for delivery of our goods. Though our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business. In addition, goods may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of products which may also affect our business and results of operation negatively. An increase in the freight costs or unavailability of freight for transportation of our raw materials may have an adverse effect on our business and results of operations. Further, disruptions of transportation services due to weather-related problems, strikes, lock-outs, inadequacies in the road infrastructure, or other events could impair ability to procure raw materials on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations. Although, our Company proposes to purchase certain vehicles (Tankers), as part of the Objects of the Issue, beginning on page no. 59 of this Draft Prospectus, these vehicles will primarily be utilised for the transportation of adhesive proposed to be manufactured by our Company. The proposed investment is expected to reduce our Company's dependence on third-party transporters for the transportation of such adhesive, facilitate its timely and efficient movement, and enhance the overall efficiency and reliability of our transportation and supply chain operations.

23. The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue Price.

Our Promoters' average cost of acquisition of Equity Shares in our Company could be lower than the Issue. The details of Average cost of acquisition of equity shares held by our promoters are as follows:

Name of the Promoter	Number of Equity Shares as on the date of this Draft Prospectus	Average cost of acquisition per Equity Share (in ₹)
Promoters		
Alok Sonthalia	19,88,000	10
Sinu Sonthalia	19,69,000	10

Note: Pursuant to certificate dated August 20, 2026, from M/s M. Borar & Co., Chartered Accountant, Statutory Auditor.

24. We require certain approvals and licenses in the ordinary course of business and the failure to successfully obtain/renew such registrations would adversely affect our operations, results of operations and financial condition.

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous.

Additionally, we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or need to update pursuant to conversion of company.

While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities. There can be no assurance that the relevant authority will issue an approval or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations. Furthermore, under such circumstances, the relevant authorities may initiate penal action against us, restrain our operations, impose fines/penalties or initiate legal proceedings for our inability to renew/obtain approvals in a timely manner or at all.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, which have not been obtained by our Company or are, pending renewal, see “Government and Other Approvals” on page 200 of this Draft Prospectus.

25. None of our directors have any experience of being a director in a listed company. This may require them to divert their attention from our business concerns to understand the detailed operations of a listed company.

Our Board of Directors consists of Five (5) members, comprising two (2) executive directors, and three (3) non-executive directors, out of which two (2) are independent directors. None of our directors have prior experience serving on the board of a listed company. While our non-executive independent directors possess the requisite qualifications, skills, experience and expertise in their respective fields, they may not have adequate exposure to the responsibilities and regulatory requirements applicable to directors of listed entities in India. As a result, the majority of our directors will need to familiarise themselves with the regulatory and governance framework applicable to listed companies. Until such familiarity is achieved, their ability to effectively discharge their responsibilities may be impacted. Further, as a listed company, we will be subject to greater scrutiny from shareholders, regulators, and the public, as well as enhanced corporate governance requirements. The lack of prior listed company board experience of our promoter and non-executive independent directors may require them to devote additional time and attention to understanding these obligations, which could divert their focus from our business operations.

To address this risk, we have established a structured governance and compliance framework aligned with applicable regulatory requirements for listed companies. The Board has adopted a Familiarisation Programme for Independent Directors, designed to provide them with insights into the Company’s business operations, industry dynamics, and the regulatory and governance framework applicable to listed entities, thereby enabling them to effectively discharge their responsibilities. Further, the Board has adopted a Code of Conduct for Directors and Senior Management, which sets out the principles of ethical conduct, compliance standards, and governance practices to be followed across the organisation.

26. Our Company has entered into certain related party transactions in the past and may continue to do so in the future.

Our Company has entered into several related party transactions with our Promoters, individuals and entities forming a part of our promoter group relating to our operations. In addition, we have in the past also entered into transactions with other related parties. However, the related party transactions entered into with Promoters/ Directors/ Promoter Group is in compliance with Section 188 of Companies Act, 2013 and other applicable laws. Further, we confirm that the future-related party transactions shall be in compliance with Companies Act, SEBI Regulations and other applicable laws.

For further details, please refer to the chapter titled “Summary of Related Party Transaction” on page 40 of this Draft Prospectus. While we believe that all our related party transactions have been conducted on an arm’s length basis as per the Companies Act, 2013, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

27. In addition to normal remuneration, other benefits and reimbursement of expenses of some of our directors and Key Management Personnel who are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

Some of our Directors and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. As a result, our directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other

Shareholders may be unable to affect the outcome of such voting. We cannot assure you that our directors or our Key Management Personnel will always exercise their rights as shareholders to the benefit and best interest of our Company, thereby adversely affecting our business and results of operations and prospects.

For further details on the shareholding of our Directors and Key Managerial Personnel of our Company, please refer to the Chapter titled “Our Management” beginning on page 144 of this Draft Prospectus.

28. *Our Company’s operation and growth is dependent upon successful implementation of our business strategies.*

The success of our business depends substantially on our ability to implement our business strategies effectively, within the budgeted framework and in a timely manner. We have successfully executed our business strategies in the past but there can be no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and the results of operations. While these events have not occurred in the past, these restrictions could limit our operational flexibility, thereby adversely impacting our business prospects. For more details kindly refer to chapter “Our Business” beginning on page no. 107 of this Draft Prospectus.

29. *Our success is dependent on our Promoters, Directors and senior management. Our inability to attract and retain key personnel or the loss of services of our Promoters or Managing Director and Directors may have an adverse effect on our business prospects.*

Our Promoters, Managing Director and senior management have significantly contributed to the growth of our business, and our future success is dependent on the continued services of our senior management team. Mr. Alok Sonthalia, Promoter and Managing Director, and Ms. Sinu Sonthalia, Promoter and Director, have experience of more than 20 years and 7 years, respectively, in the Packaging and Adhesive Industry which turn out beneficial for the Company. An inability to retain any key managerial personnel may have an adverse effect on our operations. Our ability to execute contracts and to obtain new clients also depends on our ability to attract, train, motivate and retain highly skilled professionals, particularly at managerial levels. We might face challenges in recruiting suitably skilled personnel, particularly as we continue to grow and diversify our operations. In the future, we may also not be unable to compete with other larger companies for suitably skilled personnel due to their ability to offer more competitive compensation and benefits. The loss of any of the members of our senior management team, our directors or other key personnel or an inability on our part to manage the attrition levels may materially and adversely impact our business, results of operations, financial condition and growth prospects.

30. *We operate in a competitive environment and face fair competition in our business from organized and unorganized players, which may adversely affect our business operations and financial condition.*

The industry in which the Company operates is fairly competitive and our results of operations and financial condition are sensitive to, and may be materially adversely affected by competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins, lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. The domestic segment which we cater to is fragmented and fairly competitive. We compete primarily on the basis of quality of our services, customer satisfaction and marketing. Thus, some of our competitors may have certain other advantages over us, including established track record, superior service offerings, larger portfolio of services, technology and greater market penetration, which may allow our competitors to better respond to market trends. They may also have the ability to spend more aggressively on marketing initiatives and may have more flexibility to respond to changing business and economic conditions than we do. We believe that in order to compete effectively, we must continue to maintain our reputation, be flexible and prompt in responding to rapidly changing market demands and customer preferences, and offer customer quality services at competitive prices. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

31. *There could be infringement of our intellectual property rights by third parties, which could damage our reputation and brand identity and harm our business and results of operations. Our inability to obtain or protect our intellectual property rights may adversely affect our business.*

We have applied for registration of our corporate logo for which formality check pass has been done. For further information, see “Our Business – Intellectual Property” and “Government and Other Approvals” on pages 107 and 200, respectively. As we expand our operations, we may attempt to register more such trademarks and other intellectual property. If we fail to file appropriate replies to any objections, which may arise or register the appropriate intellectual property in a timely manner, or our efforts to protect the relevant intellectual property prove to be inadequate, the value attached to our brand could deteriorate, which could have a material adverse effect on our business growth and prospects, financial condition, results of operations, and cash flows.

If we are unable to register or renew our trademarks, or if they are opposed or infringed by third parties, our business and financial performance could be adversely affected. Unauthorized use of our intellectual property or leakage of confidential information, such as pricing or product launches, could harm our reputation and competitive position. Defending such rights may involve costly litigation, management distraction, or unfavourable royalty/licensing arrangements, any of which could materially impact our business, results of operations, financial condition, and prospects.

32. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risk.

We have implemented internal control systems and procedures for our operations, including standard operating procedures (“SOPs”) for key manufacturing and operational activities, approval and authorization mechanisms, inventory and production controls, quality control procedures, financial reporting controls and periodic management review.

These controls are intended to provide reasonable assurance regarding the accuracy and reliability of our financial and operational information, safeguarding of assets, compliance with applicable policies and procedures and prevention and detection of errors and irregularities.

However, any system of internal controls has inherent limitations and may be circumvented due to, among other factors, human error, collusion, unauthorized overrides, inadequate implementation of SOPs, failure of information systems or changes in the scale or complexity of our operations. As our business grows, we may also be required to strengthen or modify our existing SOPs, systems and internal control processes to address increased operational and reporting requirements.

While we have not experienced any material failure of our internal control systems during the preceding three financial years, we cannot assure you that deficiencies or weaknesses in our internal controls will not arise in the future or that we will be able to identify and rectify such deficiencies in a timely manner. Any failure to maintain adequate and effective internal controls, including controls relating to our manufacturing operations, inventory management, financial reporting or information systems, could result in errors, operational inefficiencies, inaccurate financial reporting or non-compliance with applicable requirements, which may adversely affect our business, results of operations and financial condition.

33. Our Promoters will, even after the completion of the Issue, continue to be our largest Shareholders and can influence the outcome of resolutions, which may potentially involve conflict of interest with the other Shareholders.

Currently, our Promoters hold an aggregate of 39,57,000 Equity Shares, constituting 98.37% of the Equity Share capital of our Company and they will continue to hold [●] % of the Equity Share capital after the completion of this Issue. Accordingly, our Promoters, collectively, will have the ability to significantly influence our corporate decision-making process. This will include the ability to appoint Directors on our Board and the right to approve significant actions at the Board and at the Shareholders’ meetings, including the issue of Equity Shares and dividend payments. Our Company cannot assure you that the interest of the Promoters in any such scenario will not conflict with the interest of other Shareholders or with our Company’s interests. Any such conflict may adversely affect our Company’s ability to execute its business strategy or to operate our Company’s business effectively or in the best interests of the other Shareholders of our Company.

34. There is no monitoring agency appointed by our Company and the deployments of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.

We intend to use the Net Proceeds for the purposes described in chapter titled “Objects of the Issue” on page 59 of this Draft Prospectus. The funding requirements mentioned as a part of the objects of the Issue have not been appraised by any bank or financial institution. The deployment of the funds as stated under chapter “Objects of the Issue” is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency.

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above Rs. 5,000 Lakh. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the Audit Committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

Further, in accordance with the SEBI (ICDR) Regulations, 2018, the Company shall submit a certificate issued by its Statutory Auditor certifying the utilization of the money raised through the public issue, to the SME Exchange(s) while filing its quarterly financial results, until the Issue proceeds have been fully utilized.

35. Certain key performance indicators for certain listed industry peers included in this Draft Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete.

Pursuant to the requirements of the SEBI ICDR Regulations, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the “Basis for Issue Price” beginning on page 76 of this Draft Prospectus. Although this information is sourced from and relied upon on the audited financial statements of the relevant listed industry peers as available on the websites of the Stock Exchanges, including the annual reports of the respective companies submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There may be different methodologies and formulas used to compute the various ratios.

36. Our Company’s future funding requirements, in the form of further issue of capital or other securities and/or loans that might be availed by us, may turn out to be prejudicial to the interest of the shareholders depending upon the terms and conditions on which they are raised.

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the existing shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

Further, we confirm that the future requirement of funding shall be done in compliance of applicable laws and regulations.

37. Industry information included in this Draft Prospectus has been sourced from publicly available industry reports. The reliability on the forecasts of the reports could be incorrect and would significantly impact our operations.

We have relied on the reports of certain independent third parties for purposes of inclusion of such information in this Draft Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Prospectus.

For the details regarding the sources of the industry, please refer to the chapter “Industry Overview” on the page no. 87 of the Draft Prospectus.

38. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

Our ability to pay dividends in the future will depend on our earnings, financial condition, future cash flows, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013.

We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. For details of our Dividend history refer to the Section “Dividend Policy” on page 173 of this Draft Prospectus.

39. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

We propose to utilize the Net Proceeds for raising funds for capital expenditure, working capital Requirement and general corporate purpose. For further details of the proposed objects of the Issue, please refer the chapter titled “Objects of the Issue” beginning on Page No. 59 of this Draft Prospectus. At this juncture, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Prospectus without obtaining

the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

Further, our Promoter or controlling shareholders would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoter or controlling shareholders to provide an exit opportunity to such dissenting shareholders of our Company may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity.

In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

40. There are certain restrictions on daily movements in the price of Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

Following the Issue, we will be subject to a daily circuit breaker imposed by Stock Exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker will limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance can be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

41. After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:

- Volatility in the Indian and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors,
- Adverse media reports on Company or pertaining to our Industry;
- Changes in our estimates of performance or recommendations by financial analysts; and
- Significant developments in India's economic and fiscal policies;

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

42. Market price of our share will be decided by market forces and issue price of equity share may not be indicative of the market price our share price after the issue.

After listing and trading permission of equity shares, the price of the shares shall be driven by free market forces. The market price of a company's share is determined by the forces of supply and demand in the stock market. These forces are influenced by a variety of factors, including the company's financial performance, industry trends, economic conditions, and investor sentiment.

When a company issues equity shares, it sets an issue price based on various factors such as the company's valuation, the prevailing market conditions, and the demand for its shares. However, the issue price is not necessarily indicative of the market price of the shares after the issue.

Once the shares are listed on the stock exchange, their price is determined by the forces of supply and demand in the market. If there is strong demand for the shares, the price may rise above the issue price, and if there is weak demand, the price may fall below the issue price.

Therefore, while the issue price of equity shares provides a starting point for the company's valuation, it is not necessarily a reliable indicator of the market price of the shares after the issue. Investors should carefully evaluate all relevant factors and information before making investment decisions in the stock market.

External Risk Factors

43. Outbreaks of contagious diseases, such as the outbreak of COVID-19, may have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

India experienced multiple waves of COVID-19 which had impacted global supply chains and resulted in shortages of materials and components used in the manufacturing operations and an inability to meet the manufacturing targets and this impact continues till date. The COVID-19 pandemic had resulted in restrictions on travel and transportation and prolonged closures of workplaces, businesses and schools, with employees being asked to work from home and citizens being advised to stay at home. Consequently, there was a significant disruption in attendance at the manufacturing facilities. There can be no assurance that any future outbreak of contagious diseases will not have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

44. Changes in the laws, regulations and Government Policy could adversely affect economic conditions in India generally and our business in particular.

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India, changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us. For instance, the Government has proposed a comprehensive national goods and services tax ("GST") regime that will combine taxes and levies by the Central and state Governments into a unified rate structure. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST. For further details please refer to the chapter "Government and Other Approvals" on page 200 for details of the laws currently applicable to us. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

45. A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. Demand for our products and services may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand, global economic uncertainty and liquidity crisis, volatility in exchange currency rates. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cashflows.

46. Increasing sustainability and regulatory compliance requirements may lead to higher costs and operational challenges, which could adversely affect our business, financial condition, and results of operations.

The industry, in which our company operates is subject to evolving environmental, social, and governance ("ESG") standards and regulatory requirements, including those relating to product traceability, chemical usage and safety, sustainability disclosures, and responsible sourcing. These requirements are being increasingly enforced by regulators, industry bodies, and global brand owners.

Compliance with such standards may require significant investments in systems, processes, certifications, supply chain monitoring, and reporting mechanisms. As a manufacturer, we may be required to align with the sustainability and compliance frameworks prescribed by applicable regulatory authorities. This may increase our operational costs, including costs related to audits, documentation, vendor compliance, and infrastructure upgrades.

Further, any inability by us or our supply chain partners to comply with such requirements in a timely manner may lead to restrictions on sourcing, disruptions in product availability, penalties, or reputational risks. Additionally, frequent changes in ESG norms and regulatory expectations may require continuous adaptation, which could further increase compliance burden and operational complexity. Any failure to effectively manage this increasing sustainability and regulatory compliance obligations could adversely impact our business operations, margins, reputation, and long-term growth prospects.

47. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

48. Investors may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.

Capital gains arising from the sale of equity shares within 12 months in an Indian company are generally taxable in India. Any gain realised on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gain being long term capital gain amounting to upto one lakhs rupees provided Securities Transaction Tax ("STT") is paid on the transaction. STT is levied on and collected by a domestic stock exchange on which equity shares are sold. Any gain realised on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, is subject to long term capital gains tax in India. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of equity shares is exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident.

Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

49. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and wide-spread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholders of our Company than as a shareholder of an entity in another jurisdiction.

50. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion and repatriation transaction charges incurred, if any, may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

51. Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

52. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents may adversely affect the Indian stock markets where our Equity Shares will trade the global equity markets as well generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

53. Under Indian legal regime, foreign investors are subject to investment restrictions that limit our Company's ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares. Accordingly, our ability to raise foreign capital may be constrained.

As a company incorporated in India, we are subject to exchange controls that govern the borrowings in foreign currencies. Further, under applicable foreign exchange regulations in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified under applicable laws. If share transfer is not in compliance with such requirements and does not fall under any of the permissible exceptions, then prior approval of the relevant regulatory authority is required. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness.

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SECTION III- INTRODUCTION

THE ISSUE

Particulars	Details of Number of Shares
Issue of Equity Shares by our Company	Upto 14,50,800 to Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
The Issue Consists of	
Fresh Issue	Upto 14,50,800 to Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Of Which:	
Reserved for Market Makers	Upto 73,200 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Net Issue to the Public	Upto 13,77,600 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Of Which:	
A. Individual Investor portion	Not Less than [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
Of Which:	
Allocation to Individual Investors for applications of value up to ₹2 Lakhs	[●] Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating to ₹ [●] lakhs.
B. Non – institutional portion**	Not Less than [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
Of Which:	
One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹ 10.00 Lakhs	[●] Equity Shares having face value of ₹10 each at an Issue price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Two-third of the Non-Institutional Category available for allocation to Non-Institutional Bidders with an application size of more than ₹ 10.00 Lakhs	[●] Equity Shares having face value of ₹10 each at an Issue price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Pre-and Post-Issue Equity Shares:	
Equity Shares outstanding prior to the Issue	40,22,500 Equity Shares of Rs.10/- each
Equity Shares outstanding after the Issue*	54,73,300 Equity Shares of Rs.10/- each
Use of Proceeds	Please see the chapter titled “Objects of the issue” on page 50 of this Draft Prospectus for information about the use of Net Proceeds.

* Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Issue Price.

Note:

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The issue is being made by our company in terms of Regulation 229 (1) of SEBI (ICDR) Regulation, read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post issued paid-up equity share capital of our company are being offered to the public for subscription.
- 2) The Issue has been approved by our Board pursuant to a resolution passed at its meeting held on August 12, 2026 and by our Shareholders pursuant to a resolution passed at the Extra Ordinary General Meeting held on August 13, 2026. This Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section titled “Issue Structure” beginning on page no. 256 of this Draft Prospectus.

The Issue is being made through the Fixed Price method and hence, as per the Regulation 253 sub regulation (3) of SEBI ICDR Regulations, as amended from time to time. The allocation in the net Issue to public category shall be made as follow:

a. Minimum fifty percent to individual investors who applies for minimum application size; and

b. Remaining to:

i. individual applicants who applies for more than minimum application size; and

ii. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for.

Provided that the unsubscribed portion is either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation - For the purpose of sub-regulation (3) of Regulation 253, if the individual investor, who applies for minimum application size, is entitled to more than fifty per cent of the Issue size on a proportionate basis, the individual investors, who applies for minimum application size, shall be allocated that higher percentage.

For further details regarding the Issue Structure and Procedure, please refer to the chapters titled “Issue Structure” and “Issue Procedure” beginning on pages 256 and 230 respectively of this Draft Prospectus.

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SUMMARY OF OUR FINANCIAL INFORMATION

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Restated Consolidated Statement of Assets and Liabilities			
(All amounts are ₹'Lakhs)			
Particulars	Consolidated As at 31.03.2026	Standalone As at 31.03.2025	Standalone As at 31.03.2024
Equity and Liabilities			
1. Shareholders' Funds			
(a) Share Capital	402.25	402.25	329.32
(b) Reserves and Surplus	279.53	-	-
Total Shareholder's Funds	681.78	402.25	329.32
2. Minority Interest	33.00	-	-
3. Non-Current Liabilities			
(a) Long Term Borrowings	101.92	-	-
(b) Long Term Provisions	14.23	12.88	11.40
Total Non-Current Liabilities	116.15	12.88	11.40
4. Current Liabilities			
(a) Short Term Borrowings	160.13	146.89	198.18
(b) Trade payables			
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-	-
- Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	201.54	152.94	174.31
(c) Short Term Provisions	100.67	96.51	58.20
(d) Other Current Liabilities	74.44	10.48	11.35
Total Current Liabilities	536.78	406.82	442.04
TOTAL EQUITY & LIABILITIES	1,334.71	821.95	782.76
ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment	80.64	86.05	87.51
(b) Capital Work in Progress	185.96	-	-
(c) Deferred Tax Assets (net)	5.12	5.24	4.10
(d) Long Term Loans & Advances	5.86	2.72	2.72
(e) Other Non Current Assets	1.66	-	-
Total Non Current Assets	279.24	94.01	94.33
2. Current Assets			
(a) Inventories	295.70	300.20	373.07
(b) Trade Receivables	550.99	322.68	270.12
(d) Cash & cash equivalents	17.72	10.46	1.52
(e) Other Current Assets	224.06	94.60	43.72
Total Current Assets	1,088.47	727.94	688.43
TOTAL ASSETS	1,367.71	821.95	782.76

RESTATED CONSOLIDATED STATEMENT OF PROFIT & LOSS AS RESTATED

Restated Consolidated Statement of Profit and Loss			
<i>(All amounts are ₹ Lakhs)</i>			
Particulars	Consolidated For the year ended 31.03.2026	Standalone For the year ended 31.03.2025	Standalone For the year ended 31.03.2024
Incomes			
(a) Revenue from operations	1,400.83	1,159.33	800.49
(b) Other income	16.05	2.60	28.24
Total Income	1,416.88	1,161.93	828.73
Expenses			
(a) Cost of goods consumed	937.02	893.70	603.15
(b) Changes in inventories	1.50	(1.80)	(5.91)
(c) Employee benefit expenses	40.23	18.40	17.45
(d) Finance costs	20.56	16.89	22.59
(e) Depreciation and amortisation	12.57	11.43	11.20
(f) Other expenses	29.86	9.10	51.06
Total Expenses	1,041.74	947.72	699.54
Net Profit before tax	375.14	214.21	129.19
Less: Provision for tax			
(a) Current tax	95.49	86.09	51.45
(b) Deferred tax	0.12	(1.14)	(0.90)
Total tax expense	95.61	84.95	50.55
Net Profit for the period	279.53	129.26	78.64
Earnings Per Share			
- Basic	6.95	3.21	-
- Diluted	6.95	3.21	-

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RESTATED CONSOLIDATED STATEMENT OF CASH FLOW

Restated Consolidated Cash Flow Statement			
			<i>(All amounts are ₹'Lakhs)</i>
Particulars	Consolidated	Standalone	Standalone
	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
<u>Cash Flow From Operating Activity</u>			
Net Profit Before Tax	375.14	214.21	129.19
Adjustments For:			
Depreciation	12.57	11.43	11.20
Finance Cost	20.56	16.89	22.59
Non-cash adj (Gratuity Provision)	1.47	1.43	10.28
Operating Profit before WC Changes	409.74	243.96	173.26
Working Capital Changes:			
Change in Trade Payables	48.60	(21.37)	(187.89)
Change in Other Liabilities	63.97	(0.87)	(14.30)
Change in Expenses Payable	(5.35)	5.02	0.23
Change in Trade Receivables	(228.32)	(52.55)	(30.21)
Change in Inventories	4.50	72.87	21.83
Change in Other Non Current Assets	(1.66)	-	20.10
Change in Short Term Loans	-	-	9.05
Change in Other Long Term Advance	(3.14)	-	-
Change in Other Current Assets	(129.46)	(50.88)	(29.96)
Cash Flow generated from operations	158.89	196.17	(37.89)
Direct taxes paid	(86.09)	(53.01)	(0.61)
Net cash flow from operating activities (A)	72.79	143.16	(38.50)
<u>Cash Flow from Investing Activities</u>			
- Purchase of Fixed Assets	(7.16)	(9.97)	(0.09)
Additions to Capital Work in Progress (CWIP)	(185.96)	-	-
Net cash flow from investing activities (B)	(193.12)	(9.97)	(0.09)
<u>Cash Flow from financing activities</u>			
- Proceeds from issue of Share to Minority Interest	33.00	-	-
Proceeds from LT borrowings	130.00	-	-
Repayment of Long Term Borrowings	(2.16)	-	(50.76)
ST Borrowings (Net)	(12.69)	(51.28)	66.50
Interest paid	(20.56)	(16.89)	(22.59)
Change in Partners' Capital	-	(56.07)	44.92
Net cash flow from financing activities (C)	127.59	(124.25)	38.08
Increase/(Decrease) in cash (A+B+C)	7.26	8.94	(0.51)
Cash at beginning of year	10.46	1.52	2.03
Cash at end of year	17.72	10.46	1.52

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

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

(₹ in Lakhs)

Particulars	For the Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Income Tax	3.28	3.28	3.28

For Further details of Contingent liability, please refer to the chapter titled Restated Consolidated Financial Statement on page 174 of this Draft Prospectus.

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SUMMARY OF RELATED PARTY TRANSACTIONS

(a) The following transactions entered with related parties:

Name of Related Parties	Nature of Transaction	Year ended 31st March 2026	% of Revenue from operation	Year ended 31st March 2025	% of Revenue from operation	Year ended 31st March 2024	% of Revenue from operation
Alok Sonthalia	Director's Salary	6.00	0.43%	-	-	-	-
	Partner's Remuneration	-	-	-	-	3.50	0.44%
	Share of Profit	-	-	64.74	5.58%	40.17	5.02%
Sinu Sonthalia	Director's Salary	6.00	0.43%	-	-	-	-
	Partner's Remuneration	-	-	-	-	5.00	0.62%
	Share of Profit	-	-	64.74	5.58%	40.17	5.02%
Ankit Jodhani	Share of Profit	-	-	0.43	0.04%	-	-
Vikash Kumar Agarwall	Share of Profit	-	-	0.43	0.04%	-	-
Kriti Jodhani	Share of Profit	-	-	0.43	0.04%	-	-
Prashant Sharma	Share of Profit	-	-	0.17	0.01%	-	-
	Reimbursement of Expense	-	-	0.03	0.00%	-	-
Deep Talukdar	Share of Profit	-	-	0.17	0.01%	-	-
	Reimbursement of Expense	0.65	0.05%	4.50	0.39%	-	-
	Salary	1.10	0.08%	0.62	0.05%	-	-
Shree Balajee Marketing	Sales of Goods	26.15	1.87%	17.86	1.54%	4.27	0.53%
	Purchase of Goods	15.42	1.10%	93.59	8.07%	-	-
Shree Balajee Tapes Private Limited	Sales of Goods	3.03	0.22%	-	-	2.10	0.26%
	Purchase of Goods	47.51	3.39%	13.18	1.14%	21.48	2.68%

(b) The following balances are outstanding in relation to transaction with related parties:

Name of Related Parties	Nature of Transaction	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024
Shree Balajee Marketing	Trade Payable (Advance)	-	-	(2.65)
	Advance for Purchase	8.03	9.04	-
Shree Balajee Tapes Private Limited	Trade Payable	33.61	-	-
	Trade Receivable	-	16.68	27.61

c) List of transactions eliminated upon consolidation - The transactions with related parties are as follows

Particular	Year ended	In The Book of Company - Transactions with Subsidiary	Total
Jeripack LLP	2025-26	Nil	Nil

For Further details of Related Party Transaction, please refer to the chapter titled Restated Consolidated Financial Statement on page 174 of this Draft Prospectus.

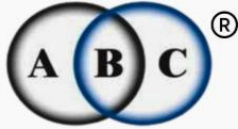
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GENERAL INFORMATION

Name of the Company	Shree Balajee Tapes and Packaging Limited	
CIN	U82920AS2025PLC027850	
Registered Office	Unit No.: 804, 8 th Floor, Achyut Express Tower situated at B. Baruah Road, Behind Royal Arcade, Ulubari, Guwahati – 781007, Assam, India Tel. No.: +91-9435107382; Fax: N.A. E-mail: compliances@shreebalajeeigroup.com Website: https://www.shreebalajeeigroup.com/	
Date of Incorporation	March 25, 2025	
Company Category	Company Limited by Shares	
Registrar of Companies	ROC, Guwahati 1st floor, BSNL Bhawan, Pan Bazar, Guwahati - 781001 Tel. No.: 0361-2974431/30, E-mail: roc.shillong@mca.gov.in Website: www.mca.gov.in	
Company Secretary and Compliance Officer	Kapila Tanwar Unit No: 804, 8th Floor, Achyut Express Tower, B Baruah Road Behind Royal Arcade, Ulubari, Guwahati – 781007, Assam, India Phone No.: +91-9435107382; Fax: N.A. E-mail: compliances@shreebalajeeigroup.com Website: https://www.shreebalajeeigroup.com/	
Chief Financial Officer	Prem Chetri Unit No: 804, 8th Floor, Achyut Express Tower, B Baruah Road Behind Royal Arcade, Ulubari, Guwahati – 781007, Assam, India Phone No.: +91-9435107382; Fax: N.A. E-mail: finance@shreebalajeeigroup.com Website: https://www.shreebalajeeigroup.com/	
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited Address: Exchange Plaza, Plot no. C/1, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400051	
Issue Programme	Issue Opens On: [●]	Issue Closes On: [●]

DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

Lead Manager to the Issue	Registrar to the Issue
 CREDORA PARTNERS ALLIANCE OF TRUST	 MASS
CREDORA PARTNERS PRIVATE LIMITED	MAS SERVICES LIMITED
Address: 6th Floor, B-wing, GSC Tower, Sector- 30, Gurgaon, Haryana - 122001, India.	Address: T-34, IInd Floor, Okhla Industrial Area, Phase-II, New Delhi 110020
Telephone: +91-124-4293471	Tel No.: +91-1126387281/83, 41320335
Email: info@credorapartners.com	Email: info@masserv.com
Website: https://credorapartners.com/	Website: https://www.masserv.com/
Contact Person: Pankaj Kumar Pasi	Contact Person: N.C. Pal
SEBI Registration Number: INM000013411	SEBI Registration Number: INR000000049
CIN: U70200HR2025PTC132099	CIN: U74899DL1973PLC006950

Banker to the company	Legal Advisor
	 A BIZ CHANCELLOR
AXIS BANK LIMITED	A Biz Chancellor Law LLP
Address: Axis Bank, 4th Floor, Chibber House, Christian Basti, G S Road, Guwahati, Assam 781005	Address: I-79(Basement),Lajpat Nagar -1 , Delhi-110024
Tel No.: +91- 8822848485	Tel No.: +91- 88820-17384
Email: axisme.guwahati@axis.bank.in	Email: adv.Parvindra@gmail.com
Contact Person: Jyotishman Das	Contact Person: Adv. Parvindra Nautiyal
Website: www.axisbank.com	Enrolment no.: D/958/2020

Statutory Auditor/ Peer Review Auditor
M Borar & Co
Address: H. No. 223, Bye Lane No. 10, Opp. Petrol Pump, Rajgarh Road, Guwahati-781003
Tel No.: +91-9424081861/9864018747
Email Id: mborarco@gmail.com
Contact Person: CA Manish Bagaria
Peer Review No.: 016177
Firm Registration No.: 314255E

Banker to the Issue & Sponsor bank*	Market Maker*
[●]	[●]

**The Banker to the Issue & Sponsor Bank, and Market Maker shall be appointed prior to filing of the Prospectus with the Registrar of Companies.*

DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

S. N.	Name	DIN	Category	Designation
1.	Alok Sonthalia	03091381	Executive	Chairman and Managing Director
2.	Sinu Sonthalia	03589485	Executive	Director
3.	Kriti Jodhani	11112155	Non-Executive	Director
4.	Vikash Nagpuria	02034791	Non-Executive	Independent Director
5.	Khusboo Jalan	11885300	Non-Executive	Independent Director

For further details of our directors, please refer chapter titled “Our Management” beginning on page no. 144 of this Draft prospectus.

INVESTOR GRIEVANCES

Investors can contact the Company Secretary and Compliance Officer, the Lead Manager or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of intimation of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimation or unblocking of amount in bank account or non-receipt of funds by electronic mode etc.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, number of Equity Shares applied for, the Application amount paid on submission of the Application Form and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the Banker to the Issue if the application was submitted to the Banker to the Issue, or the Registered Broker if the application was submitted to a Registered Broker at any of the Brokers Centre's, as the case may be, quoting the full name of the sole or first Applicant, Application Form number, address of the applicant, Applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the Banker to the Issue or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the application was submitted, and the ASBA Account number in which the amount equivalent to the application Amount was blocked.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Issue with a copy to the relevant Sponsor Bank or the Banker to the Issue if the application was submitted to the Banker to the Issue or the Registered Broker if the application was submitted to a Registered Broker at any of the Brokers Centre's, as the case may be, quoting the full name of the sole or first applicant, Application Form number, address of the applicant, applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the Banker to the Issue or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the application was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the application Amount was blocked.

All grievances relating to applications submitted through the Registered Broker and/or a stockbroker may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

SELF-CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link.
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>

REGISTERED BROKERS

Bidders can submit Bid cum Application Forms in the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Bid cum Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time.

STATEMENT OF RESPONSIBILITY OF THE LEAD MANAGER/STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Credora Partners Private Limited is the sole Lead Manager (LM) to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them.

CREDIT RATING

As this is an issue of Equity Shares, credit rating is not required.

IPO GRADING

Since the Issue is being made in terms of Chapter IX of SEBI ICDR Regulations, there is no requirement of appointing an IPO grading agency.

EXPERT OPINION

Except as stated below, our Company has not obtained any expert opinion:

Our Company has received written consent dated August 12, 2026, from the Statutory Auditors and Peer Review Auditor, M/s M Borar & Co, Chartered Accountants (FRN: 314255E). Additionally, a written consent dated August 12, 2026, has been received from M/s ABIZCHANCELLOR Law LLP, represented by Advocate Parvinder Nautiyal, granting permission to include their name as an expert, as defined under Section 2(38) of the Companies Act, in accordance with Section 26(5) of the Companies Act, 2013.

Furthermore, M/s ABIZCHANCELLOR Law LLP, represented by Advocate Parvinder Nautiyal, has provided a legal due diligence report regarding the Outstanding Litigations and Material Developments, dated August 21, 2026, which is included in this Draft Prospectus.

Additionally, a Due Diligence Report dated August 21, 2026, from M/s Rawal & Co, Practicing Company Secretaries having COP no. 22687, confirming the secretarial compliances status is also included in this Draft Prospectus. Additionally, our company has also received a written consent dated August 20, 2026, from Independent Chartered Engineer, namely Ayush Jalan in their capacity as Independent Chartered Engineer, to include their name in this Draft Prospectus.

Aforementioned consents have not been withdrawn as on the date of this Draft Prospectus. However, the term “expert” shall not be construed to mean an expert as defined under the U.S. Securities Act. All the intermediaries, including Merchant Banker has relied upon the appropriacy and authenticity of the same.

DEBENTURE TRUSTEE

Since this is not a debenture issue, appointment of debenture trustee is not required.

APPRAISAL AND MONITORING AGENCY

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 5,000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds. Since, we are not required to appoint a monitoring agency, the Company shall submit a certificate of the statutory auditor for utilization of money raised through the Issue to Exchange(s) while filing our financial results, till the issue proceeds are fully utilized. The object of the issue and deployment of funds are not appraised by any independent agency/bank/financial institution.

UNDERWRITING AGREEMENT

Our Company and LM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of specified securities being issued through this Issue:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares to Be Underwritten	Amount Underwritten (₹ in Lakhs)	% of the Total Issue Size Underwritten
[●] Address: [●] Telephone: [●] Phone No.: [●] Email: [●] Website: [●] Contact Person: [●] SEBI Registration Number: [●] CIN: [●]	[●]	[●]	[●]

In the opinion of our Board of Directors of the Company, the resources of the abovementioned Underwriter is sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

FILING OF PROSPECTUS

A soft copy of the Draft Prospectus and Prospectus shall be filed with Emerge platform of NSE. A soft copy of the Prospectus shall be filed with SEBI through SEBI Intermediary Portal at <https://siportal.sebi.gov.in> as per Regulation 246(1) of SEBI (ICDR) Regulations. Pursuant to Regulation 246(2) of SEBI ICDR Regulations, the SEBI shall not issue any observation on the offer document.

A copy of the Prospectus along with the documents required to be filed under Section 26 read with Section 32 of the Companies Act will be delivered to the Registrar of Companies, ROC, Guwahati situated at 1st floor, BSNL Bhawan, Pan Bazar, Guwahati - 781001

CHANGES IN THE AUDITORS DURING LAST 3 YEAR

Except as stated below, there have been no changes in the statutory auditors of our Company during the three years immediately preceding the date of this Draft Prospectus:

Name of the Auditor	Date of Appointment	Date of Resignation	Reason for Change
M/s Sanjay Bajoria & Associates FRN: 314255E Address: 1/1A Vansittart Row, 1st Floor Room no. 6 Kolkata West Bengal- 700001	25/03/2025	31/12/2025	Due to completion of term
M/s M Borar & Co FRN: 013915C Address: House No. 223, Opp Petrol Pump, Bye Lane, No- 10, Rajgarh Road, Guwahati- 781003	31/12/2025	NA	NA

WITHDRAWAL OF THE ISSUE

Our Company in consultation with LM reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) working days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The LM, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform NSE Emerge Platform on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from NSE Emerge, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Prospectus.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and LM have entered into a tripartite agreement dated [●] with [●] the Market Maker for this Issue, duly registered with NSE Emerge to fulfill the obligations of Market Making:

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE Limited and SEBI from time to time.

3. The minimum depth of the quote shall be Rs.2,00,000. However, the investors with holdings of value less than Rs.2,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
6. On the first day of the listing, there will be pre-opening session (call auction) and thereafter the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
7. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

The Market Maker(s) shall have the right to terminate said arrangement by giving a one month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s). In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the LM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further, our Company and the LM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

9. **Risk containment measures and monitoring for Market Makers:** Emerge Platform of NSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value- At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
10. **Punitive Action in case of default by Market Maker:** Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Makers, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Makers from time to time.

Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets Makers during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to Rs. 20 Crore	25%	24%
Rs.20 Crore to Rs.50 Crore	20%	19%
Rs.50 Crore to Rs.80 Crore	15%	14%
Above Rs.80 Crore	12%	11%

The Marketing Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by NSE from time to time.

The trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

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CAPITAL STRUCTURE

The equity share capital of our Company, as on the date of this Draft Prospectus is set forth below:

(₹ in Lakhs except per share amount)

S. No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
A.	Authorised Share Capital		
	1,00,00,000 Equity Shares of Rs.10/- each	1,000.00	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	40,22,500 Equity Shares of Rs.10/- each	402.25	-
	Present Issue in terms of the Draft Prospectus		
	Issue upto 14,50,800 Equity Shares of face value of Rs.10/- each at a premium of Rs. [●] /- per share	145.08	[●]
	<i>of which:</i>		
(I)	Reservation for Market Maker upto 73,200 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share reserved as Market Maker Portion.	7.32	[●]
(II)	Net Issue to the Public upto 13,77,600 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share.	137.76	[●]
C.	Of the Net Issue to the Public		
I	Up to [●] Equity Shares of face value of Rs. 10/- each at an Issue Price of Rs. [●] /- per Equity Share shall be available for allocation for Individual Investors who applies for minimum application size	[●]	[●]
II	Up to [●] Equity Shares of face value of Rs. 10/- each an Issue Price of Rs. [●] /- per Equity Share shall be available for allocation for Other than Individual Investors who applies for minimum application size	[●]	[●]
D.	Issued, Subscribed and Paid-up Share Capital after the Issue		
	Upto 54,73,300 Equity Shares of Rs. 10/- each		[●]
E.	Securities Premium Account		
	Before the Issue		Nil
	After the Issue		[●]

Note:

- 1) The present issue has been authorized by our Board of Directors vide a resolution passed at its meeting held on August 12, 2026, and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting of our shareholders held on August 13, 2026.
- 2) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Size. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations, and guidelines.

Class Of Shares

Our Company has only one class of share capital i.e., Equity Shares of the face value of Rs. 10/- each only. All Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft prospectus.

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NOTES TO THE CAPITAL STRUCTURE

1. Details of increase in Authorized Share Capital:

Since the incorporation of our Company, the Authorized share capital of our Company has been altered in the manner set forth below:

S. No.	Date	No. of Shares	Face Value (in Rs.)	Cumulative No. of Shares	Cumulative Authorized Share Capital (in Rs.)	Whether AGM/EGM
1.	On Incorporation*	50,00,000	10	50,00,000	5,00,00,000	N.A.
2.	July 10, 2026	1,00,00,000	10	1,00,00,000	10,00,00,000	EGM

*The Date of incorporation of the company is March 25, 2025.

2. History of Paid-up Equity Share Capital of our Company.

S. No.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid-up Capital (Rs.)	Cumulative Securities premium (Rs.)
1.	*Incorporation	40,22,500	10	10	Cash	Subscription to MOA	40,22,500	4,02,25,000	Nil

* Pursuant to conversion of partnership firm M/s Shree Balajee Enterprises into Company under Part I chapter XXI of the Companies Act, 2013, vide Certificate of Incorporation dated March 25, 2025 by Registrar of Companies, Central Registration Centre. The Partners Capital as on date of conversion Rs. 4,02,25,000/- was converted to 40,22,500 Equity Shares of face value of Rs. 10/- each fully paid up as the Initial Subscribers to Memorandum of Association.

Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Prospectus.

Note:

- The details of allotment of 40,22,500 Fully Paid-up Equity Shares made to the initial subscribers to the Memorandum of Association, are as follows:

S. No.	Name of Person	No. of Shares Allotted
1.	Alok Sonthalia	19,88,000
2.	Sinu Sonthalia	19,69,000
3.	Kriti Jodhani	13,900
4.	Vikash Kumar Agarwall	13,900
5.	Ankit Jodhani	13,900
6.	Prashant Sharma	11,900
7.	Deep Talukdar	11,900
Total		40,22,500

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3. Shareholding of the Promoters of our Company

As on the date of this Draft Prospectus, Our Promoter, Alok Sonthalia, and Sinu Sonthalia holds 19,88,000 and 19,69,000 Equity Shares representing 49.42%, and 48.95% of the pre-issue paid up share capital of our Company.

Details of Build-up of shareholding of the Promoters

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in Rs.)	Issue/ Transfer price per Equity Share (in Rs.)	Consideration (cash/ other than cash)	Name of Transferor / Transferee	% of pre-issue capital of Cumulative Shares
Alok Sonthalia							
On Incorporation*	Subscriber to MOA	19,88,000	10	10	Cash	-	49.42%
	Total	19,88,000					49.42%
Sinu Sonthalia							
On Incorporation*	Subscriber to MOA	19,69,000	10	10	Cash	-	48.95%
	Total	19,69,000					48.95%

**The date of incorporation of our Company is March 25, 2025.*

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. None of the Equity Shares held by our Promoters are under pledge.

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4. Our Shareholding Pattern

I. The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on latest BENPOS dated August 14, 2026:

Category Code	Category of shareholder	No. of share holder	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of underlying Depository Receipts	Total no. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRA, 1957) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities*				No. of shares underlying Outstanding Convertible Securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) As a % of (A+B+C2)	No. of locked-in shares		No. of shares pledged or otherwise encumbered		Number of shares held in dematerialized form		
								No. of Voting Rights												
								Class X	Class Y	Total	Total as a % of (A+B+C)					No. (a)	As a % of shares held (b)		No. (a)	As a % of shares held (b)
I	II	III	IV	V	VI	VII= IV+ V+V I	VIII	IX				X	XI=VII+X	XII		XIII		XIV		
(A)	Promoters and Promoter Group	2	39,57,000	-	-	39,57,000	98.37%	39,57,000	-	39,57,000	98.37%	-	98.37%	-	-	-	-	39,57,000		
(B)	Public	5	65,500	-	-	65,500	1.63%	65,500	-	65,500	1.63%	-	1.63%	-	-	-	-	65,500		
(C)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Total	7	40,22,500	-	-	40,22,500	100.00%	40,22,500	-	40,22,500	100.00%	-	40,22,500	-	-	-	-	40,22,500		

*As of the date of this Draft Prospectus 1 Equity Shares holds 1 vote.

Note:

- In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011, and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialized. Presently, all the existing equity shares of the Company are in dematerialized form.
- Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of stock exchange before commencement of trading of such Equity Shares.

5. On the date of this Draft Prospectus, there are no partly paid-up shares/outstanding convertible securities/warrants in our Company.
6. Following are the details of the holding of securities of persons belonging to the category “Promoter and Promoter Group” and “public” before and after the Issue:

Sr. No.	Name of the shareholder	Pre-Issue shareholding as at the date of Draft Prospectus		Post-Issue shareholding as at the date of Allotment^	
		Number of Equity Shares of face value of ₹ 10 each	Shareholding on a fully diluted basis (in %)	Number of Equity Shares of face value of ₹ 10 eachng ^{*(1)}	Shareholding on a fully diluted basis (in %) ^{*(1)}
Promoter					
1.	Alok Sonthalia	19,88,000	49.42%	[●]	[●]
2.	Sinu Sonthalia	19,69,000	48.95%	[●]	[●]
	Total (A)	39,57,000	98.37%	[●]	[●]
Promoter Group					
NIL					
	Total (B)	NIL	NIL	[●]	[●]
Additional top 10 Shareholders					
1.	Kriti Jodhani	13,900	0.35%	[●]	[●]
2.	Vikash Kumar Agarwall	13,900	0.35%	[●]	[●]
3.	Ankit Jodhani	13,900	0.35%	[●]	[●]
4.	Prashant Sharma	11,900	0.30%	[●]	[●]
5.	Deep Talukdar	11,900	0.30%	[●]	[●]
	Total (C)	65,500	1.63%	[●]	[●]
	Grand Total (A+B+C)	40,22,500	100.00%	[●]	[●]

* The post-issue shareholding shall be updated in the Abridged Prospectus and Prospectus.

[^] Assuming full subscription in the Issue. The post-issue shareholding details as at Allotment will be based on the actual subscription and the Issue Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.

[#] To be updated in the Prospectus.

⁽¹⁾ Based on the Issue price of ₹ [●] and subject to finalization of the Basis of Allotment.

7. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Name of the Promoter	No. of Shares held	Average cost of Acquisition* (in Rs.)
Alok Sonthalia	19,88,000	10
Sinu Sonthalia	19,69,000	10

*As certified by, M/s M Borar & Co., Chartered Accountants, by way of their certificate dated August 20, 2026.

8. Details of Major Shareholders:

- A. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of this Draft Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Pre-issue Paid-up Capital
1.	Alok Sonthalia	19,88,000	49.42%
2.	Sinu Sonthalia	19,69,000	48.95%
	Total	39,57,000	98.37%

- B. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Draft Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Pre-issue Paid-up Capital
1.	Alok Sonthalia	19,88,000	49.42%
2.	Sinu Sonthalia	19,69,000	48.95%
Total		39,57,000	98.37%

- C. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date one year prior to the date of the Draft Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Pre-issue Paid-up Capital
1.	Alok Sonthalia	19,88,000	49.42%
2.	Sinu Sonthalia	19,69,000	48.95%
Total		39,57,000	98.37%

- D. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two year prior to the date of the Draft Prospectus: Not applicable, since the Company was incorporated on March 25, 2025. Prior to this, our Company functioned as a partnership firm.

**The Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible instruments as on date of this Draft Prospectus.*

9. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.
10. Except as disclosed in this Draft Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.
11. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of our company.
12. We have 7 (Seven) shareholders as on August 14, 2026.
13. As on the date of this Draft Prospectus, our Promoters hold a total of 39,57,000 Equity Shares representing 98.37% of the pre-issue paid up share capital of our Company.
14. None of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the Company which is a promoter of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Draft Prospectus.
15. The members of the Promoters Group, our directors and the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing this Draft Prospectus.
16. **Details of Promoter's Contribution locked in for 3 years:**

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post-Issue Capital shall be considered as Promoter's Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20% of the post-issue Equity Share Capital of our Company as Promoters Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution from the date of filing of this Draft Prospectus until the completion of the lock-in period specified above.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, *Minimum Promoters Contribution as mentioned above shall be locked-in for a period of 3 years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.*

Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence.

We further confirm that the Minimum Promoters Contribution of 20.00% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the EquityShares.

The details of the Equity Shares held by our Promoters, which are locked in for a period of 3 years from the date of Allotment in the Issue are given below:

To be Name of Promoter	Date of Transaction and when made fully paid-up	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price per Equity Share (Rs.)	Percentage of post-issue paid-up capital (%)	Lock in Period
[•]							

The Equity Shares that are being locked in are not ineligible for computation of Promoters contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoters contribution are not subject to pledge. Lock-in period shall commence from the date of allotment of Equity Shares in the Public Issue.

We confirm that the minimum Promoters contribution of 20.00% which is subject to lock-in for 3 years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
- Equity Shares acquired during the preceding three years resulting from a bonus issue by utilization of revaluation reserves or Unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters contribution;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;
- The Equity Shares held by the Promoters and offered for minimum 20% Promoters Contribution are not subject to any pledge.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters Contribution subject to lock-in.

Eligibility of Share for “Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018:

Reg No.	Promoters’ Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoters Contribution
237 (1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets is involved in such transaction	The Minimum Promoter’s contribution does not consist of such Equity shares which have been acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets. Hence Eligible
237 (1) (a) (i)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum promoters’ contribution.	The Minimum Promoter’s contribution does not consist of such Equity shares. Hence Eligible.
237 (1) (b)	Specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India [or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s)], during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer:	The Minimum Promoter’s contribution does not consist of such Equity shares. Hence Eligible.
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management.	The Minimum Promoter’s contribution consists of such Equity shares allotted to the promoters against the capital existing in such firms for a period of more than one year on a continuous basis. Hence Eligible.
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter’s has not Pledged any shares with any creditors. Accordingly, the minimum Promoter’s contribution does not consist of such Equity Shares. Hence Eligible.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription “Non-Transferable” and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

Equity Shares locked-in for two years

Further as per SEBI circular dated December 18, 2024, PR No.36/2024 and Regulation 238 (b) of Securities and Exchange Board of India (Issue Of Capital And Disclosure Requirements) (Amendment) Regulations, 2025, Lock-in on promoters' holding held in excess of minimum promoter contribution (MPC) to be released in phased manner as below:

- a. fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and
- b. remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

The details of the Equity Shares held by our Promoters in excess of minimum promoter contribution, which shall be locked in for a period of 2 years from the date of Allotment in the Issue are given below:

Name of Promoter	No. of Equity Shares	Face Value (Rs.)	Percentage of post-issue paid-up capital (%)	Lock in Period
[•]				

Equity Shares locked-in for One Year

In addition to above Equity Shares that are locked in for three years and two years as the minimum Promoters' contribution, the remaining promoters and the public pre-issue shareholding of Equity Share capital of our Company, i.e. [•] Equity Shares shall be locked in for a period of one year from the date of Allotment in the Public Issue. Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged as a collateral security for a loan granted by a scheduled commercial bank or a public financial institution or a systemically important non-banking finance company or a housing finance company, subject to the following:

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period specified has expired.

Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the

equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

17. Our Company, our Promoters, our Directors and the Lead Manager to this Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.
18. Our Company has not issued shares for consideration other than cash or out of revaluation of reserves, including Bonus Shares, at any point of time since Incorporation.
19. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.
20. Our Company has not re-valued any of its assets. However, the company has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves. For more details, please refer to the chapter “Restated Consolidated Financial Statement” on the page no. 174 of this Draft Prospectus.
21. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
22. There are no safety net arrangements for this public issue.
23. As on the date of filing of this Draft Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
24. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.
25. All the Equity Shares of our Company are fully paid up as on the date of this Draft Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.
26. As per RBI regulations, OCBs are not allowed to participate in this Issue.
27. There is no Buyback, stand by, or similar arrangement by our Company/Promoters/Directors/LM for purchase of Equity Shares issued / offered through this Draft Prospectus.
28. As on the date of this Draft Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
29. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.
30. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Lead Manager and designated stock exchange.
31. The Issue is being made through Fixed Price Method.

32. Lead Manager to the Issue viz. Credora Partners Private Limited and its associates do not hold any Equity Shares of our Company.
33. Our Company has not raised any bridge loan against the proceeds of this Issue.
34. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
35. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
36. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this Draft Prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
37. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this issue.
38. Our Promoters and the members of our Promoter Group will not participate in this Issue.
39. Our Company has not made any public issue since its incorporation.
40. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
41. For the details of transactions by our Company with our Promoter Group, Group Companies during the financial years ended on March 31, 2026, March 31, 2025 & March 31, 2024, please refer to paragraph titled —Related Party Transaction in the chapter titled “Restated Consolidated Financial Statement” beginning on page number 174 of this Draft Prospectus.
42. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled “*Our Management*” beginning on page number 144 of this Draft Prospectus.

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SECTION IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises Fresh Issue up to 14,50,800 Equity Shares of face value Rs. 10/- each, aggregating up to Rs. [●] Lakhs by our Company. For details, see “The Issue” on page 34 of this Draft Prospectus.

Net Proceeds

The proceeds of the Fresh Issue, after deducting Issue related expenses, are estimated to be Rs. [●] lakhs (the “Net Issue Proceeds”).

S. No.	Particulars	Amount in Lakhs [#]
1.	Gross proceeds from the Issue	[●]
2.	Less: Issue related expenses in relation to Issue ⁽¹⁾	[●]
	Net Proceeds	[●]

[#]Subject to finalisation of Basis of Allotment.

⁽¹⁾ To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

For details with respect to Issue expenses, please refer to the heading “Objects of the Issue -Issue related expenses” on page 50 of this Draft Prospectus.

Requirement Of Funds

Our Company proposes to utilize the Net Proceeds towards funding the following objects (collectively, the “Objects”/ “Objects of the Issue”) and achieve the benefits of listing on the Emerge Platform of NSE.

The objects of the Issue are: -

- 1) Towards capital expenditure requirements of our Company;
- 2) To meet the working capital requirements of our Company;
- 3) General corporate purposes.

Our Company believes that listing will enhance our Company’s corporate image, brand name and create a public market for its Equity Shares in India. The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us (i) to undertake our existing business activities, and (ii) to undertake activities for which funds are being raised through the Issue including the activities for which the funds earmarked towards general corporate purposes shall be used. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution.

UTILISATION OF FUNDS:

Fund Requirements

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

We intend to utilize the Net proceeds of the Issue, in the manner set forth below:

S. No.	Particulars	₹ in lakhs
1)	Towards capital expenditure requirements of our Company;	935.27
2)	To meet the working capital requirements of our Company;	300.00
3)	General corporate purposes ⁽¹⁾	[•]
Total		[•]

⁽¹⁾ To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The cumulative amount to be utilized for general corporate purposes will not exceed 15% of the Gross Proceeds of the Issue or ₹1,000.00 lakhs whichever is lower.

Note: Any Additional cost will be borne by the company through internal accruals.

SCHEDULE OF IMPLEMENTATION

We propose to deploy the Net Proceeds from the issue for previously mentioned purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(₹ in lakhs)

Sr. No.	Particulars	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds (in Fiscal 2026-27)	Amount to be deployed from the Net Proceeds (in Fiscal 2027-28)
1)	Towards capital expenditure requirements of our Company;	935.27	935.27	-
2)	To meet the working capital requirements of our Company;	300.00	100.00	200.00
3)	General corporate purposes ⁽¹⁾	[•]	[•]	[•]
Net Proceeds		[•]	[•]	[•]

⁽¹⁾ To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The cumulative amount to be utilized for general corporate purposes will not exceed 15% of the Gross Proceeds of the Issue or ₹1,000.00 lakhs whichever is lower.

Note: The figures are indicative only, it may vary. The final figures will be given in Prospectus

We intend to deploy the Net Proceeds towards the Objects in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Issue, market conditions, our Board's analysis of economic trends and business requirements, demand for products, raw-material availability, customer requirements and general business conditions, competitive landscape, as well as general factors affecting our results of operations and financial condition. Depending upon such factors, we may have to reduce or extend the deployment period for the stated Objects, at the discretion of our management and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, the same shall be utilized in the upcoming Fiscals, as may be determined by our Company in the best interest of the Company.

In case of any surplus amount after utilization of the Net Proceeds towards any of the aforementioned Objects, we may use such surplus amount towards other Objects as set out above. Further, our Company may decide to accelerate the estimated Objects ahead of the schedule specified above. However, in the event that estimated utilization out of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilized in subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

The requirements of the objects detailed above are intended to be funded from the proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from the fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance with the relevant provisions of the Companies Act, 2013.

Further, The Board of Directors of our Company, pursuant to its resolution dated August 21, 2026, has approved the proposed object to the issue towards above mentioned expenditures.

Means of Finance

The fund requirements for the Objects above are proposed to be entirely funded from the Net Proceeds and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 230(1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing internal accruals. In case of a shortfall in meeting the aforementioned Objects, we may explore a range of alternate funding options including utilizing our internal accruals and availing future debt from lenders. We believe that such alternate funding arrangements would be available to fund any such shortfalls.

(₹ in lakhs)

Particulars	Estimated Amount
IPO Proceeds	[•]

Details of Utilization of Net Issue Proceeds:

1) Towards capital expenditure requirements of Our Company;

We are engaged in the business of manufacturing and supplying of Biaxially Oriented Polypropylene Tapes (referred as “BOPP” Tapes), Paper Tubes, Paper Cores and Paper Cones (referred as “Paper Tubes”), High Molecular-High-Density Polyethylene Bags and Sleeves (referred as “HM-HDPE Bags” or “Polybags”) and Box strapping products and allied products catering to customers operating across industries including FMCG, printing and packaging, textiles and garments, pharmaceuticals, manufacturing and other industrial sectors. For more information, regarding our business, please refer to “Our Business” on page 107 of the Draft Prospectus.

Our Company proposes to utilise an aggregate amount of ₹ 935.27 Lakhs from the Net Proceeds towards funding the capital expenditure requirements of our company.

The detailed bifurcation of the capital expenditures to be made by our company are as follows:

S. No.	Particulars	₹ in lakhs
a)	Construction and renovation of the Existing manufacturing Facility I	211.15

b)	Purchase and installation of plant and Machineries for manufacturing of Water based and Chemical based ink;	242.61
c)	Purchase and installation of plant and machinery for manufacturing of Adhesive;	243.02
d)	Purchase of Vehicle (Tanker)	72.94
e)	Purchase and installation of plant and machinery for manufacturing of BOPP Tapes;	88.50
f)	Purchase of Air Compressor	7.20
g)	Purchase and installation of Solar roof top Panel	49.85
h)	Purchase of Electrical Panels	20.00
	Total	935.27

Furthermore, the investment is expected to contribute towards strengthening the overall business ecosystem of our Company, resulting in improved operations, business continuity, and long-term value creation for the Company and its stakeholders.

We confirm that no second-hand machinery is proposed to be purchased or funded out of the Net Proceeds of the Issue. Further, the proposed utilisation of the Net Proceeds shall be undertaken in accordance with the applicable requirements of the SEBI ICDR Regulations.

a) Expansion and renovation of the Existing manufacturing Facility I

Out of the proposed utilisation of Net Proceeds, an amount of ₹ 211.15 lakhs is proposed to be utilised towards the expansion and renovation of our existing Manufacturing Facility I, located at AIIDC Industrial Growth Centre, Niz Sendurighopa, Changsari, Kamrup, Assam – 781101.

As part of our overall growth strategy and to support the proposed expansion of our manufacturing operations, we propose to undertake construction and related civil and structural works at our Manufacturing Facility I. The proposed works will primarily comprise construction of a factory shed with two floors, including a ground floor and a mezzanine/first floor, together with associated civil, structural and roofing works within the existing premises.

The proposed construction is intended to create additional covered and usable area of approximately 13,450 sq. ft. at the mezzanine floor and approximately 3,450 sq. ft. on the ground floor, within the existing manufacturing facility (hereinafter referred as “expanded manufacturing facility I”). The proposed construction will be undertaken on an area of approximately 13,450 sq. ft. including an additional land area of approximately 3,450 sq. ft., forming part of/adjacent to the existing premises. The proposed development is expected to facilitate the expansion of our manufacturing operations, improve utilisation of the existing premises and provide additional space for carrying out our manufacturing and allied operational activities.

The proposed works include, inter alia, reinforced cement concrete works, formwork and shuttering, reinforcement steel works, structural works, structural painting, deck sheet works and roof and wall sheet works. The detailed scope of work is based on the estimates and quotations obtained from the contractors.

Details of the Proposed Construction works are as follows:

(₹ in lakhs)

S. No.	Particulars	Area	Vendor 1: P Das Engineering & Construction	Vendor 2: Shree BM Projects Private Limited
1.	Construction of factory shed with mezzanine floor, including civil, structural, RCC, reinforcement, formwork, structural painting, deck sheet and roof and wall sheet works	13,450 Sq. ft.	178.94	184.27
GST @ 18%			32.21	33.17

Total	211.15	217.43
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Notes:

- (1) The date of quotation issued by P Das Engineering & Construction is August 05, 2026 and the same is valid till December 31, 2026.
- (2) The date of quotation issued by Shree BM Projects Private Limited is August 17, 2026 and the same is valid for a period of six months from the date of quotation.

Purpose and Expected Benefits

The proposed expansion works are expected to provide additional covered and usable space within expanded Manufacturing Facility I and facilitate the expansion of our manufacturing operations. The proposed factory shed and mezzanine floor are expected to, provide additional operational space and support the Company's anticipated increase in production and business activities.

The proposed construction works are also expected to improve the overall layout and utilisation of the manufacturing facility and provide appropriate infrastructure for the installation and operation of additional plant and machinery proposed to be funded out of the Net Proceeds of the Issue as described below in point no. (b), (c) and (e) of object 1.

Government Approvals

As the proposed construction works are proposed to be undertaken within our expanded Manufacturing Facility I, the Company will obtain such approvals, permissions and/or clearances, if any, as may be required under applicable laws and regulations for undertaking the proposed construction works.

b) Purchase and Installation of Plant and Machinery for Manufacturing of Water-Based and Chemical-Based Inks

Out of the proposed utilisation of the Net Proceeds, an amount of ₹ 242.61 lakhs are proposed to be utilised towards capital expenditure for the purchase and installation of plant and machinery for manufacturing water-based and chemical-based inks at our expanded Manufacturing Facility I.

For the installation of the proposed plant and machinery, our Company has proposed expansion of manufacturing facility in point (a) of Object 1, of approximately 13,450 sq. ft. within the Manufacturing Facility I. Out of the total expanded area, we intend to utilise approximately 6,000 sq. ft. to set up the plant and machinery and associated equipment required for the manufacture, processing, handling and storage of *water-based and chemical-based inks* and to facilitate the expansion of our manufacturing operations.

The proposed expansion is expected to enable our Company to develop in-house manufacturing capabilities for water-based and chemical-based inks, which will be utilized for captive consumption in our manufacturing operations as well as for sale to third-party customers. Upon installation and commissioning of the proposed plant and machinery, the estimated installed manufacturing capacity for water-based and chemical-based inks is expected to be as follows:

(Capacity in MTPA)

Particulars	Existing Installed Capacity	Additional Capacity	Total Installed Capacity after Expansion
Water-Based and Chemical Based Ink	Nil	720	720

Notes: The estimated capacities stated above are based on the certificate issued by Ayush Jalan, Chartered Engineer, dated August 20, 2026.

Details of the proposed plant and machinery

The detailed quotations and estimated cost of the proposed machinery are set out below:

(₹ in lakhs)

S. No.	Particulars	Qty	Vendor 1: Nita Engineering	Vendor 2: Rolex Industries
1.	Bead Mill – 500 Ltr	6 Nos.	81.00	85.05
2.	1,200 Ltr Tank with Stirrer, including VFD Drive and Panel	6 Nos.	66.60	99.93

3.	Platform for Bead Mill and Tank	1 No.	58.50	60.9
Total			205.60	245.88
GST @ 18%			37.01	44.26
Gross Total			242.61	290.14

Notes:

1. The quotations issued by Nita Engineering dated July 29, 2026 are valid for a period of six months from the date of the quotation.
2. The quotation issued by Rolex Industries dated August 05, 2026 states a validity period of six months from the date of the quotation.

Usage of Plant and Machinery

The proposed plant and machinery will be utilised for establishing manufacturing capabilities for water-based and chemical-based inks.

For the manufacture of water or chemical based inks, the proposed Bead Mills will primarily be utilised for grinding, dispersion and reduction of pigment particle size to obtain the required fineness and consistency of the ink. The Tanks with Stirrers will be utilised for mixing and homogenisation of pigments, binders, additives and other raw materials and for maintaining uniformity of the formulation during processing. The associated platform will provide the supporting structure required for operation and integration of the Bead Mills and mixing tanks.

The proposed machinery is expected to enable our Company to establish manufacturing capabilities for water-based and chemical-based inks as new products in our product portfolio, thereby supporting the introduction and production of these products, enhancing our manufacturing capabilities and enabling us to cater to the anticipated future requirements of our customers.

Government Approvals

The proposed plant and machinery will be installed at the expanded Manufacturing Facility I. Our Company shall obtain, prior to commencement of the relevant operations, such approvals, consents, permissions, licences and registrations as may be required under applicable laws for the proposed construction, installation and operation of the water-based and chemical-based ink manufacturing facilities.

c) Purchase and Installation of Plant and Machinery for Manufacturing of Adhesives

Out of the proposed utilisation of the Net Proceeds, an amount of ₹ 243.02 Lakhs is proposed to be utilised towards capital expenditure for the purchase and installation of plant and machinery for manufacturing of adhesives at our expanded Manufacturing Facility I.

For the installation of the proposed plant and machinery, our Company has proposed in point (a) of Object 1 additional covered and usable area of approximately 13,450 sq. ft. within the existing manufacturing facility. Out of the total expanded area, we intend to utilise approximately 7,000 sq. ft. to accommodate the plant and machinery and associated equipment required for the *manufacturing, processing, handling and storage of adhesives* and raw materials used in the manufacturing process, and to facilitate the expansion of our manufacturing operations.

The proposed expansion is expected to enable our Company to develop in-house manufacturing capabilities for adhesives, which will be utilized for captive consumption in our manufacturing operations as well as for sale to third-party customers. Upon installation and commissioning of the proposed plant and machinery, the installed manufacturing capacity of adhesives is expected to be as follows:

(Capacity in MTPA)

Particulars	Existing Installed Capacity	Additional Capacity	Total Installed Capacity after Expansion
Adhesives	Nil	6,000	6,000

Notes: The estimated capacities stated above are based on the certificate issued by Ayush Jalan, Chartered Engineer, dated August 20, 2026.

Details of the proposed plant and machinery

The detailed quotations and estimated cost of the proposed plant and machinery are set out below:

(₹ in lakhs)

S. No.	Particulars	Qty.	Vendor 1: Nita Engineering	Vendor 2: Rolex Industries
1	10 KL Reactor S.S. 316L	1 Set	47.50	49.88
2	Pack Column	1 Set	8.10	8.51
3	Condenser	1 Set	18.00	18.90
4	Receiver – 400 Ltr S.S. 316	1 Set	8.85	9.30
5	S.S. 304 Storage Tank – 15 KL / additional Receiver	1 Set/No.	30.00	31.50
6	Pipeline	1 Set/No.	18.00	18.90
7	Platform with ladder and roofing	1 Set/No.	16.50	17.33
8	Boiler and Oil System	1 Set/No.	16.50	17.33
9	Electrical – Panel, Cable, Lighting and Controls	1 Set/No.	14.50	15.23
10	Other Accessories, including pumps, cabling, lift, chain pulley, storage tank and other equipment	1 Set/No.	28.00	29.40
Total			205.95	216.25
GST @ 18%			37.07	38.93
Gross Total			243.02	255.18

Notes:

- (1) The quotation issued by Nita Engineering is dated July 29, 2026 and is valid for a period of six months from the date of the quotation.
- (2) The quotation issued by Rolex Industries is dated August 05, 2026 and is valid for a period of six months from the date of the quotation.

Usage of Plant and Machinery

The proposed plant and machinery will be utilised for establishing manufacturing capabilities for adhesives. The 10 KL S.S. 316L Reactor, equipped with an agitator, turbine blades, anchor, heating arrangement and associated components, is proposed to be utilised for the principal mixing and processing operations involved in the manufacture of adhesives. The reactor will facilitate controlled mixing and processing of the raw materials used in the adhesive manufacturing process. Both quotations specify a 10 KL S.S. 316L reactor with agitation and associated processing arrangements.

The Pack Column and Condenser will form part of the integrated processing system and will facilitate the handling, cooling and condensation of process streams, as applicable during the manufacturing process. The Receivers will be used for collection and temporary holding of materials during various stages of processing.

The storage tank will facilitate storage and handling of raw materials and/or processed materials, while the proposed pipeline network, including oil, water, cooling, vacuum, air and drainage lines, will provide the necessary interconnection between the reactor and other plant and machinery. Nita Engineering's quotation specifically provides for a 15 KL S.S. 304 storage tank and an integrated pipeline system.

The Boiler and Oil System will provide the heating requirements for the manufacturing process, while the electrical panels, cables, lighting and control systems will facilitate operation and control of the proposed machinery. The other accessories, including pumps, cabling, lift, chain pulley, storage tanks and allied equipment, will support material handling and the operation of the proposed adhesive manufacturing facility.

The proposed plant and machinery is expected to enable our Company to establish and scale its manufacturing operations for adhesives, improve process control and consistency of the finished products and support our future production requirements.

Government Approvals

The proposed plant and machinery will be installed within the expanded Manufacturing Facility I. Our Company shall obtain, prior to commencement of the relevant operations, such approvals, consents, permissions, licences and

registrations as may be required under applicable laws for the proposed construction, installation and operation of the adhesive manufacturing facility.

d) Purchase of Vehicles for Transportation of Adhesive

Out of the proposed utilisation of Net Proceeds, an amount of ₹72.94 lakhs is proposed to be utilised towards capital expenditure for the purchase of vehicles for transportation of adhesive manufactured by our Company.

The details of the proposed vehicles are set out below:

(₹ in lakhs)				
S. No.	Particulars	Qty.	Vendor 1: MGT Motors Limited	Vendor 2: SBM Trucking Private Limited
1	Tanker (24 Foot load body and 23 KL Capacity)	2	61.81	64.03
GST			11.13	11.53
Total			72.94	75.56

Notes:

- (1) The date of the quotation obtained from the MGT Motors Private Limited is July 20, 2026 and same valid till September 30, 2026.
- (2) The date of the quotation obtained from the SBM Trucking Private Limited is July 20, 2026 and same valid till September 30, 2026.

Usage of Machinery

The proposed vehicles will be used primarily for the transportation and movement of adhesive, as required. The vehicles are intended to facilitate the timely and efficient movement of adhesive. The proposed investment is expected to improve the availability and timely movement of adhesive, reduce our dependence on third-party transportation and enhance the overall efficiency of our supply chain and manufacturing operations.

Government Approvals

The Company shall obtain and maintain all applicable registrations, permits, insurance and other approvals, if any, required for operating the proposed vehicles, in accordance with applicable laws.

e) Purchase and Installation of Plant and Machinery for Manufacturing of BOPP Tapes

Out of the proposed utilisation of the Net Proceeds, an amount of ₹ 88.50 lakhs is proposed to be utilised towards capital expenditure for the purchase and installation of plant and machinery for manufacturing BOPP Tapes at our Manufacturing Facility I. The details of the proposed utilisation are set forth below.

To support the anticipated growth in our business and align our manufacturing capabilities with the expected increase in demand, we propose to expand our manufacturing capacity for BOPP Tapes at Manufacturing Facility I. Accordingly, the proposed plant and machinery will be installed within Manufacturing Facility I, situated at AIIDC Industrial Growth Centre, Niz Sendurighopa, Changsari, Kamrup, Assam – 781101.

The proposed expansion at Manufacturing Facility I is expected to increase its installed capacity for BOPP Tapes from 21,60,000 rolls per annum to 63,60,000 rolls per annum, representing an additional capacity of 42,00,000 rolls per annum.

The details of the proposed expansion in the installed capacity of BOPP Tapes Manufacturing Facility I are set out below:

(Rolls per annum)				
S. No.	Particulars	Existing Installed Capacity	Additional Capacity	Total Installed Capacity after Expansion
1.	BOPP Tapes	21,60,000	42,00,000	63,60,000

Notes: The Existing and estimated capacity stated above are based on the certificate issued by Ayush Jalan, Chartered Engineer, dated August 20, 2026.

Details of the proposed plant and machinery

The detailed quotations and estimated cost of the proposed machinery are set out below:

(₹ in lakhs)

S. No.	Particulars	Qty.	Vendor 1: Sunil Engineering	Vendor 2: Hero Impex India Private Limited
1	High Speed Coating Machine (1600 mm * 100 feet)	1	54.50	65.00
2	Hot Air Generator (1,50,000 Calories i.e., Kcal/Hr)	2	8.50	
3	Slitting Machine (1600 mm) with Core Loader	1	12.00	13.00
Total			75.00	78.00
GST			13.50	14.04
Grand Total			88.50	92.04

Notes:

- (1) The date of the quotation obtained from the Sunil Engineering is July 27, 2026 and same is valid for 180 days from the date of quotation.
- (2) The date of the quotation obtained from the Hero Impex India Private Limited is July 25, 2026 and same valid for 180 days from the date of quotation.

Usage of Machineries

The proposed machinery, comprising the High-Speed Coating Machine, Hot Air Generators and Slitting Machine with Core Loader, is intended to be utilised in the manufacturing process of BOPP Tapes. The High-Speed Coating Machine will be used for uniform application of adhesive on BOPP film, while the Hot Air Generators will facilitate the drying and curing of the adhesive-coated film. The Slitting Machine will be utilised for precise slitting and rewinding of the coated film into tapes of required widths and specifications.

The proposed machinery is expected to enhance the Company's production capacity, reduce processing time and improve overall operational efficiency. The machinery will also support the Company in meeting increasing customer requirements and improving its production capabilities.

Government Approvals

The Company shall obtain and maintain all applicable registrations, permits, insurance and other approvals, if any, required for operating the proposed expansion, in accordance with applicable laws.

f) Purchase of Air Compressor System

Out of the proposed utilisation of the Net Proceeds, an amount of ₹ 7.20 lakhs is proposed to be utilised towards capital expenditure for the purchase of an air compressor system, including an air compressor, air dryer, air receiver and filters, proposed to be used for manufacturing of adhesive and inks as described in the point (b) and (c) in Object 1.

As part of our proposed expansion and to support the operational requirements of the plant and machinery proposed to be installed at expanded Manufacturing Facility I, our Company proposes to procure an air compressor system for generation and supply of compressed air.

The proposed air compressor system will comprise a screw air compressor together with associated equipment, including an air dryer, downstream/online filters and air receiver. The proposed system is expected to facilitate continuous and regulated supply of compressed air to the plant and machinery and support the efficient operation of our manufacturing processes of adhesive and ink.

Details of the Proposed Air Compressor System

The detailed quotations and estimated cost of the proposed machinery are set out below:

(₹ in lakhs)

S. No.	Particulars	Vendor 1: UD Marketing Private Limited	Vendor 2: Vishal Vyapar Solutions
1	Air Compressor System comprising air compressor and associated equipment	6.10	6.20
	GST	1.10	1.12
	Total	7.20	7.32

Notes:

1. The quotation issued by UD Marketing Private Limited comprises an air compressor having a capacity of 80 CFM, while the quotation issued by Vishal Vyapar Solutions comprises an air compressor having a capacity of 88 CFM.
2. The date of quotation issued by UD Marketing Private Limited is August 10, 2026. The quotation is valid for a period of 120 days from the date of quotation.
3. The date of quotation issued by Vishal Vyapar Solutions is August 04, 2026. The quotation is valid for 120 days from the date of quotation.

Usage of Air Compressor System

The proposed air compressor system will be utilised for generation and supply of compressed air required for the operation of the plant and machinery at expanded Manufacturing Facility I.

The screw air compressor will generate compressed air required for the manufacturing operations. The quotation issued by UD Marketing Private Limited provides for an oil-injected, fixed-speed screw compressor having a capacity of 80 CFM and maximum operating pressure of 10 kg/cm²(g). The equipment proposed by Vishal Vyapar Solutions comprises an ELGi screw air compressor having a capacity of 88 CFM, normal working pressure of 8.0 bar(g) and a 15 kW (20 HP) motor.

The air dryer will be utilised for removal of moisture from the compressed air generated by the air compressor, while the filters will assist in removal of particulate matter, water and oil aerosols from the compressed air before its utilisation in the manufacturing process.

The air receiver will provide storage of compressed air and assist in maintaining a stable supply of compressed air to the manufacturing equipment. The air receiver proposed under both quotations has a capacity of 500 litres.

Government Approvals

The proposed air compressor system will be installed at the expanded Manufacturing Facility I. Our Company shall obtain, prior to installation and commencement of operations of the proposed equipment, such approvals, consents, permissions, licences and registrations as may be required under applicable laws for the installation and operation of the proposed air compressor system.

g) Purchase and Installation of Rooftop Solar Power Plant

Out of the proposed utilisation of the Net Proceeds, an amount of ₹ 49.85 lakhs is proposed to be utilised towards capital expenditure for the purchase, installation, testing and commissioning of a grid-connected rooftop solar power plant at our Manufacturing Facility I.

As part of our initiatives to improve energy efficiency and reduce dependence on electricity procured from conventional grid sources, our Company proposes to install a grid-connected rooftop solar power plant at our Manufacturing Facility I. The proposed solar power plant will comprise solar photovoltaic modules, grid-tied inverters, module mounting structures, cables, earthing and protection systems and other balance-of-system components required for installation and operation of the rooftop solar power plant.

The solar power generated from the proposed rooftop solar power plant is intended to be utilised primarily for meeting a portion of the electricity requirements at our Manufacturing Facility I. The proposed installation is expected to reduce our dependence on electricity sourced from the grid and consequently reduce our electricity costs, subject to actual solar irradiation, climatic conditions, plant performance, maintenance and electricity consumption at our Manufacturing Facility I.

Details of the Proposed Rooftop Solar Power Plant:

The detailed quotations and estimated cost of the proposed solar power plant are set out below:

S. No.	Particulars	Vendor 1: Aesthetik Renewables Private Limited	Vendor 2: Indomech Industries
1	Proposed capacity	100 kWp	90 kWp
2	Type of plant	Grid-connected rooftop solar captive power plant	On-grid rooftop solar power plant
3	Installation type	Rooftop – metal sheet	Rooftop – sheet type
4	Major scope	Survey, design, supply, installation, testing and commissioning, including real-time remote monitoring and technical support for net-metering	Supply, installation and commissioning of solar PV plant
5	Quotation date	June 26, 2026	August 11, 2026
6	Quoted amount	₹49.85 lakhs (including Basic value of ₹45.78 Lakh and GST of ₹4.07 lakhs)	₹49.01 lakhs (including Basic value of ₹45.00 Lakhs and GST of ₹4.01 lakhs)
7	Validity	180 days from date of Quotation	3 months from date of Quotation

Note: The Aesthetik Renewables Private Limited has quoted for a 100 kwp grid-connected system and has indicated an average estimated generation of 3.91 units per kWp per day, equivalent to 391 units kWh per day. The actual generation from the proposed solar power plant may, however, vary depending upon solar irradiation, weather conditions, equipment performance, operational conditions, maintenance and other factors. While, Indomech Industries has quoted for a 90 KWp grid-connected system and has indicated an estimated average generation of approximately 3.0 units per KWp per day, subject to climatic conditions, maintenance and other factors.

Purpose and Expected Benefits

The proposed rooftop solar power plant is intended to generate electricity from renewable sources for captive consumption at our Manufacturing Facility I and supplement electricity currently procured from the grid.

During Fiscal 2024, Fiscal 2025 and Fiscal 2026, the electricity expenses attributable to the relevant operations were approximately ₹11.23 lakh, ₹11.08 lakh and ₹9.25 lakh, respectively, representing an average annual electricity expenditure of approximately ₹10.52 lakh during such period. Based on our historical electricity expenditure, we expect the proposed solar power plant to reduce our dependence on grid-supplied electricity and consequently result in savings in electricity costs.

As per the Quotation received from Aesthetik Renewables Private Limited, the proposed 100 kWp solar power plant is average estimated generation of 3.91 units per kWp per day, equivalent to 391 units kWh per day, equivalent to approximately 1.43 lakh kWh annually. The vendor has estimated annual electricity cost savings of approximately ₹11.13 lakh, based on an assumed electricity tariff of ₹7.80 per kWh.

Considering our historical electricity expenditure, we estimate that the proposed solar power plant may result in electricity cost savings of up to approximately ₹9.25 lakh to ₹10.52 lakh per annum, subject to actual electricity generation, consumption and applicable electricity tariffs. Based on the estimated project cost of approximately ₹49.85 lakh, including GST, the proposed investment would have an illustrative simple payback period of approximately 5.4 years to 4.7 years, respectively.

The proposed installation is also expected to support our sustainability initiatives by increasing the proportion of electricity consumed by us from renewable sources. The actual electricity generation, cost savings and payback period may vary depending upon, among other factors, solar irradiation, climatic conditions, plant availability and operating efficiency, maintenance requirements, grid availability, applicable electricity tariffs and our actual electricity consumption pattern.

Government and Regulatory Approvals

Our Company shall obtain such approvals, permissions, consents and clearances as may be required under applicable laws for the installation, commissioning, grid connectivity and net-metering of the proposed rooftop solar power plant. The cost of statutory applications, permissions, meters and related fees, to the extent not included in the final vendor scope, shall be borne by our Company.

h) Purchase of Electrical Panels

Out of the proposed utilisation of the Net Proceeds, an amount of ₹ 20.00 Lakhs is proposed to be utilised towards capital expenditure for the purchase of electrical panels for proposed expanded Manufacturing Facility I.

As part of our proposed expansion and to support the electrical power distribution and control requirements of proposed expanded manufacturing operations, our Company proposes to procure and install electrical panels comprising a PRP Panel, Main LT Panel and APFC Panel.

The proposed electrical panels will form part of the electrical infrastructure and will facilitate the distribution, control and management of electrical power required for the operation of the plant and machinery proposed to be installed at the expanded Manufacturing Facility I.

Details of the Proposed Electrical Panels

Our Company has obtained following quotations for the proposed electrical panels. The details of the quotations are set forth below:

(₹ in lakhs)				
S. No.	Particulars	Qty.	Siddhi Vinayak Power Solutions	Brahmaputra Power & Controls
1	PRP Panel	1 No.	2.52	2.82
2	Main LT Panel	1 No.	11.01	11.72
3	APFC Panel	1 No.	2.42	3.51
Total			16.95	18.05
GST			3.05	3.25
Gross Total			20.00	21.30

Notes:

1. The date of the quotation obtained from the Siddhi Vinayak Power Solutions and Brahmaputra Power & Controls is August 04, 2026 and same is valid for six months from the date of quotation.

Usage of Electrical Panels

The proposed electrical panels will be utilised as part of the electrical distribution and control infrastructure at expanded Manufacturing Facility I.

The Main LT Panel will form part of the low-tension electrical distribution system and will facilitate distribution and control of electrical power to the equipment and machinery installed at the facility. The APFC Panel will support management of the electrical power factor of the facility, while the PRP Panel will be utilised as part of the overall electrical control and distribution system in accordance with the technical requirements of the facility.

The proposed electrical panels are expected to provide the electrical infrastructure required to support the proposed expansion of our manufacturing operations at expanded manufacturing facility I.

Government Approvals

The proposed electrical panels will be installed at expanded Manufacturing Facility I. Our Company shall obtain, prior to installation and commencement of the relevant operations, such approvals, consents, permissions or licences as may be required under applicable laws in relation to the installation and operation of the proposed electrical infrastructure.

Basis Of Estimation of Capital Expenditure

The estimated cost of the capital expenditure proposed to be funded from the Net Proceeds has been determined based on quotations, estimates and/or proforma invoices obtained by our Company from the vendors and contractors identified under

the respective objects mentioned above. The details of such quotations, including the respective amounts, dates and validity periods, wherever applicable, have been disclosed under the relevant objects.

As on the date of this Draft Prospectus, except as otherwise disclosed herein, our Company has not entered into any definitive agreement or placed any purchase order or work order with the vendors or contractors in relation to the proposed capital expenditure. The final vendor(s) and/or contractor(s) shall be selected based on, among other factors, technical suitability, specifications, scope of work, commercial terms, quality requirements, availability, execution or delivery timelines, warranty and after-sales support, wherever applicable, and other relevant considerations.

Accordingly, the actual cost incurred by our Company may vary from the estimates disclosed above due to changes in quantities or specifications, commercial negotiations, applicable taxes and duties, transportation, insurance, installation and commissioning requirements, construction material and labour costs, inflation and other relevant factors. In the event that the actual cost exceeds the amount proposed to be financed from the Net Proceeds, such additional expenditure shall be funded by our Company through internal accruals. Any cost savings shall be utilised in accordance with applicable laws.

The quantities, specifications, capacities and scope of the proposed capital expenditure are based on the present estimates and business requirements of our management and may be modified based on our actual requirements, subject to applicable laws.

2) Funding the working capital requirement of our Company;

Our Company proposes to utilise an amount of ₹ 300.00 lakhs from the Net Proceeds towards funding its working capital requirement. Our Company requires working capital in the ordinary course of manufacturing paper tubes, poly bags, BOPP tapes, box strappings, self-adhesive tapes and allied packaging products. The requirement principally funds inventories, trade receivables and other current assets, including supplier advances and statutory or operating recoverable, net of trade payables, other current liabilities and short-term provisions.

The working capital requirement is estimated at Rs. 934.76 lakhs for FY 2027 and Rs. 1,293.92 lakhs for FY 2028. Of this, Rs. 100.00 lakhs in FY 2027 and Rs. 200.00 lakhs in FY 2028 are proposed to be funded from IPO proceeds. The balance is proposed to be met through the Bank OD working-capital facility and internal accruals / other available funds.

The proposed funding is intended to support the operational and business requirements of our Company, strengthen its financial position and enhance the consolidated financial performance over the long term.

(in ₹ lakhs, unless otherwise stated)

Particulars	FY 2024 (RFS)	FY 2025 (RFS)	FY 2026 (RFS)	FY 2027 (Estimated)	FY 2028 (Projected)
Current Assets					
Inventory	373.07	300.20	295.70	416.95	550.69
Trade Receivables	270.12	322.68	550.99	755.09	1,043.20
Other Current Assets	43.72	94.59	224.06	312.45	431.67
Total Current Assets (A)	686.91	717.47	1,070.75	1,484.49	2,025.57
Current Liabilities					
Trade Payables	174.31	152.94	201.54	312.71	413.02
Other Current Liabilities	11.34	10.47	74.44	104.15	143.89
Short-term Provisions	58.19	96.51	100.57	132.87	174.73
Total Current Liabilities (B)	243.85	259.92	376.55	549.73	731.64
Working Capital Requirement (A-B)	443.06	457.55	694.20	934.76	1,293.92
Short-term Working Capital Borrowings (Bank OD)	162.34	146.89	134.21	180.00	225.00
Internal Accruals / Other Available Funds	280.73	310.66	560.00	654.76	868.92
IPO Proceeds	-	-	-	100.00	200.00
Total Funding	443.06	457.55	694.20	934.76	1,293.92

Assumption of Working Capital Requirements

The holding-period assumptions used in the working capital requirement are set out below:

Particulars	FY 2024 (RFS)	FY 2025 (RFS)	FY 2026 (RFS)	FY 2027 (Estimated)	FY 2028 (Projected)
(A) Inventory Days	228	123	115	120	120
(B) Trade Receivable Days	123	102	144	145	145
(C) Trade Payable Days	107	63	78	90	90
(D) Working Capital Days (A + B - C)	244	162	181	175	175

Rationale for Key Working Capital Line Items

S. No.	Particulars	Remarks
1	Inventory	Inventory decreased from ₹ 373.07 lakhs in FY 2024 to ₹ 300.20 lakhs in FY 2025 and ₹ 295.70 lakhs in FY 2026, while inventory days reduced from 228 to 123 and 115 days. The reduction reflects lower raw-material holdings and improved stock rotation despite revenue growth. The assumes 120 inventory days for FY 2027 and FY 2028, resulting in projected balances of ₹ 416.95 lakhs and ₹ 550.69 lakhs. The balances support BOPP, paper tube, poly bag and box-strapping production and the FY 2028 production commencement of adhesive and ink.
2	Trade Receivables	Trade receivables increased from ₹ 270.12 lakhs in FY 2024 to ₹ 322.68 lakhs in FY 2025 and ₹ 550.99 lakhs in FY 2026, representing 123, 102 and 144 days. Trade receivable days are estimated at 145 days for FY 2027 and projected at 145 days for FY 2028, resulting in trade receivable balances of ₹755.09 lakhs and ₹1,043.20 lakhs, respectively. The increase is consistent with the estimated and projected growth in revenue and the credit period extended to the Company's customers, subject to continued monitoring of collections.
3	Other Current Assets	The Other Current Assets increased from ₹ 43.72 lakhs in FY 2024 to ₹ 94.59 lakhs in FY 2025 and ₹ 224.06 lakhs in FY 2026, Other Current Assets comprise TDS/TCS/advance tax, VAT balances, prepaid expenses, other receivables, GST input and advances to supplies to Supplier advances. Estimated in FY 2027 ₹ 312.45 lakhs and projected in FY 2028 ₹ 431.67 lakhs. These balances support advance procurement, indirect-tax credits, prepaid costs and other operating recoverables as activity expands.
4	Trade Payables	Trade payables were ₹ 174.31 lakhs in FY 2024, ₹ 152.94 lakhs in FY 2025 and ₹ 201.54 lakhs in FY 2026, representing 107, 63 and 78 days. The RFS reports the balances as dues to creditors other than micro and small enterprises. The movement reflects procurement timing, supplier terms and payment scheduling. Trade payable days are estimated at 90 days for FY 2027 and projected at 90 days for FY 2028, resulting in trade payable balances of ₹312.71 lakhs and ₹413.02 lakhs, respectively. Supplier credit partially offsets the working capital requirement arising from increased production and regular procurement activities.
5	Other Current Liabilities	Other current liabilities were ₹ 11.34 lakhs in FY 2024, ₹ 10.47 lakhs in FY 2025 and ₹ 74.44 lakhs in FY 2026. The RFS shows statutory dues payable, other loans and advances and customer advances; the FY 2026 increase was mainly attributable to customer advances of ₹ 52.91 lakhs and statutory dues of ₹ 16.27 lakhs. Other current liability estimated balances of ₹104.15 in FY 2027 lakhs and projected at ₹143.89 lakhs in FY 2028. The increase is aligned with statutory obligations, customer advances and other operating liabilities arising from the estimated and projected scale of business operations.

S. No.	Particulars	Remarks
6	Short-term Provisions	The short-term provisions of ₹58.19 lakhs in FY 2024, ₹96.51 lakhs in FY 2025 and ₹100.57 lakhs in FY 2026. As per the RFS, short-term provisions comprise current gratuity, expenses payable and provision for income tax. Short-term provisions are estimated at ₹132.87 lakhs in FY 2027 and projected at ₹174.73 lakhs in FY 2028. These balances provide for employee-related, operating-expense and tax obligations corresponding to the estimated and projected increase in business activity and profitability
7	Funding Pattern	The working capital requirement increases from ₹ 694.20 lakhs in FY 2026 to ₹ 934.76 lakhs in FY 2027 and ₹ 1,293.92 lakhs in FY 2028. FY 2027 is funded through ₹ 180.00 lakhs of Bank OD, ₹ 654.76 lakhs of internal accruals / other available funds and ₹ 100.00 lakhs of IPO proceeds. FY 2028 is funded through ₹ 225.00 lakhs of Bank OD, ₹ 868.92 lakhs of internal accruals / other available funds and ₹ 200.00 lakhs of IPO proceeds. The modeled IPO allocation for working capital totals ₹ 300.00 lakhs. CAPEX funded from IPO proceeds is separately shown at ₹ 936.70 lakhs. The final objects of issue, availability of internal accruals and treatment of any remaining IPO proceeds should be confirmed before certification.

3) General corporate purposes

Our Company intends to deploy the balance Net Proceeds aggregating Rs. [●] Lakh for General Corporate Purposes subject to such utilization, shall not exceed 15% of the amount being raised by our Company through the Issue or ₹10 crore, whichever is lower, in compliance with the SEBI Regulations and circular issued thereafter, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

ISSUE RELATED EXPENSES

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. [●] Lakhs.

S. No.	Particulars	Amount (Rs. in Lakhs)	% of Total Expenses
1	Lead manager(s) fees	[●]	[●]
2	Underwriter fees	[●]	[●]
3	Fees payable to Market maker to the issue	[●]	[●]
4	Fees payable to Registrar to the issue	[●]	[●]
5	Fees payable for Advertising and Publishing expenses	[●]	[●]
6	Fees payable to Regulators including Stock exchanges and depositories	[●]	[●]
7	Payment for printing & Stationary, postage, etc.	[●]	[●]
8	Fees payable to statutory auditor, Legal Advisor and other professional.	[●]	[●]
9	Others	[●]	[●]
Total		[●]	[●]

- As per the certificate dated August 20, 2026, given by M/s M Borar & Co., Chartered Accountants, Statutory auditor of the company, the company has incurred a sum of Rs. 5.50 Lakhs towards issue expenses.
- Issue expenses excluding goods and services tax, where applicable
- Selling commission payable to the members of the CDPs, RTA, SCSBs on the portion of Individual Investors, NII would be as follows:
 - Portion for Individual Investors 0.01% (exclusive of GST)
 - Portion for NIIs 0.01% (exclusive of GST)
- Percentage of the amount received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares

and the Issue Price)

- 5) *The members of RTA and CDPs will be entitled to application charges of Rs. 5/- (plus applicable taxes) as per valid allotment. The terminal from which the application form has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
- 6) *Registered Brokers will be entitled to a commission of Rs. 5/- (plus applicable taxes) (Approx.), per allotment, procured from Individual Investors, NII and submitted to the SCSBs for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*
- 7) *SCSBs would be entitled to a processing fee of Rs. 5/- (Plus, applicable taxes) (Approx.) for processing the application forms, for valid allotments, procured by the members of the Registered Brokers, RTAs and CDPs and submitted to them.*
- 8) *The Sponsor Bank shall be entitled to a maximum fee up to Rs. 9/- (Rupees Nine Only) per valid Bid cum Application Form plus applicable taxes.*

APPRAISAL BY APPRAISING AGENCY

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution.

DEPLOYMENT OF FUNDS

The Company has received the Sources and Deployment Funds Certificate dated August 20, 2026, from M/s M Borar & Co., Chartered Accountants. The Company has incurred the amount of Rs. 5.50 Lakhs towards issue expenses till August 20, 2026.

INTERIM USE OF FUNDS

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time and in compliance with the Companies Act, 2013 and other applicable laws, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of proceeds for the objects of the issue in compliance with the Companies Act, 2013 and other applicable laws.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Prospectus, which are proposed to be repaid from the Net Proceeds.

MONITORING UTILIZATION OF FUNDS

As the Net Proceeds of the Issue will be less than Rs. 5,000 Lakhs, under the SEBI (ICDR) Regulations, 2018, it is not mandatory for us to appoint a monitoring agency. Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Prospectus and place it before the Audit Committee. Further, in accordance with the SEBI (ICDR) Regulations, 2018, the Company shall submit a certificate issued by its Statutory Auditor certifying the utilization of the money raised through the public issue, to the SME Exchange(s) while filing its quarterly financial results, until the Issue proceeds have been fully utilized. No part of the Issue Proceeds will be paid by our Company as consideration to our Promoter, our Directors, Key Management Personnel or companies promoted by the Promoter, except as may be required in the usual course of business.

VARIATION IN OBJECTS

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the Objects unless our Company is authorised to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (“Notice”) shall specify the prescribed details and be published in accordance with the Companies Act 2013. The Notice shall simultaneously be published in the newspapers, one in English, one in Hindi, and one Assamese, the vernacular language of the jurisdiction where our Registered Office is situated. Pursuant to Section 13(8) of the Companies Act, 2013, the Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations.

OTHER CONFIRMATIONS

Neither our Promoters, nor members of our Promoter Group, Directors, KMPs, Senior Management Personnel, or Group Companies will receive any portion of the Offer Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Offer Proceeds with our Promoters, members of our Promoter Group, Directors, KMPs, Senior Management Personnel, or Group Companies.

Our Company has not entered into and is not planning to enter into any arrangement/agreements with any of our Directors, Key Managerial Personnel and Senior Management in relation to the utilisation of the Net Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Fresh Issue as set out above.

This space has been left blank intentionally.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information of the Company" beginning on page 15, 107 and 174 respectively of the Draft Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price shall be determined by our Company in consultation with the Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Fixed Price Process and on the basis of qualitative and quantitative factors. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is [●].

QUALITATIVE FACTORS

Some of the qualitative factors which form the basis for computing the price are:

1. *Diversified Product Portfolio Catering to a Broad Customer Base*
2. *Strong Quality Assurance ensuring consistent and standardized product excellence.*
3. *Experienced Promoter and Senior Management Personnel*
4. *Synergetic collaboration with subsidiary*
5. *Good track record.*
6. *Cordial relations with our clients.*

For further details, refer heading chapter titled “Our Business” beginning on page 107 of this Draft Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis for computing the price are as follows:

1. Basic & Diluted Earnings Per Share (EPS):

On the basis of consolidated Restated Financial Statements:

(Amount in ₹)		
Financial Year	EPS (Basic & Diluted)	Weight
Financial Year ending March 31, 2026	6.95	3
Financial Year ending March 31, 2025	3.21	2
Financial Year ending March 31, 2024	-	1
Weighted Average EPS		4.55

Note:

- a) EPS Calculations have been done in accordance with Accounting Standard 20 - Earning per share issued by the Institute of Chartered Accountants of India.
 - b) Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year.
 - c) Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
 - d) For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.
2. **Price to Earnings (P/E) ratio in relation to Issue Price of Rs. [●] per Equity Share of face value Rs.10/- each fully paid up.**

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2026	[●]

P/E ratio based on the Basic & Diluted EPS, as restated for FY 2025	[●]
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024	[●]
P/E ratio based on the Weighted Average EPS, as restated	[●]

Industry P/E

Highest- Srivasavi Adhesive Limited	19.22
Lowest- Sonal Adhesive Limited	15.77
Industry Average P/E	17.50

*We have taken the lowest P/E from the P/E of Listed Industry Peers.

** We have taken the highest P/E from the P/E of Listed Industry Peers.

*** Average of Lowest and Highest Industry P/E.

3. Return on Net Worth (RONW):

On the basis of consolidated Restated Financial Statements:

Financial Year	Return on Net Worth (%)	Weight
Financial Year ending March 31, 2026	51.57%	3
Financial Year ending March 31, 2025	35.34%	2
Financial Year ending March 31, 2024	29.87%	1
Weighted Average		42.54%

Note:

- Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated /Average Net worth as restated as at year end.
- Weighted average = Aggregate of year-wise weighted RONW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights
- Net worth is an aggregate value of the paid-up share capital of the Company and reserves and surplus, excluding revaluation reserves and attributable to equity holders.

4. Net Asset Value per Equity Share:

On the basis of consolidated Restated Financial Statements:

Particulars	Net Asset Value (NAV) in ₹
Financial Year ending March 31, 2026	16.95
Financial Year ending March 31, 2025	10.00
Financial Year ending March 31, 2024	-
NAV after the Offer- at Cap Price	[●]
NAV after the Offer- at Floor Price	[●]
Issue Price	[●]

Note: Net Asset Value has been calculated as per the following formula:

NAV = Net worth excluding preference share capital and revaluation reserve/ Outstanding equity shares after bonus adjustment.

5. Comparison with industry peers

#	Name of the company	Face Value (Per share)	CMP	EPS (Rs)	P/E Ratio	RONW (%)	NAV (Rs. Per share)	PAT (Rs. In Lakhs)
1	Shree Balajee Tapes and Packaging Limited	10/-	[●]	6.95	[●]	51.57%	16.95	279.53
Peer Group*								
2	Srivasavi Adhesive Limited	10/-	83.15	4.24	19.61	13.75%	32.96	600.61
3	Sonal Adhesive Limited	10/-	41.38	2.55	20.69	14.20%	17.08	137.19

CMP of the peers has been taken as on date August 21, 2026

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

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 Shree Balajee Tapes and Packaging Limited are based on the restated consolidated results for the period ended November 30, 2025.

For further details, see the section titled Risk Factors beginning on page 15 and the financials of the Company including profitability and return ratios, as set out in the section titled Financial Information of Our Company beginning on page 174 of this Draft Prospectus for a more informed view.

Key financial and operational performance indicators (“KPIs”)

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee date August 20, 2026. Further, the KPIs herein have been certified by M/S M Borar & Co., Chartered Accountants, by their certificate dated August 20, 2026. Additionally, the Audit Committee on its meeting dated August 20, 2026, have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of the Draft Prospectus.

For further details of our key performance indicators, see “Risk Factors, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 15, 107 and 177 respectively. We have described and defined them, where applicable, in “Definitions and Abbreviations” section on page 2. Our Company confirms that it shall continue to disclose all the KPIs included in this section “Basis for Offer Price”, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

6. Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basic for evaluating the overall performance of our Company.

Restated Consolidated KPI indicators

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue Growth Rate %	Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA Growth Rate %	EBITDA Growth Rate informs the management of annual growth rate in EBITDA of company in consideration to previous period
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicate the company’s ability to bear its short term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day to day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
ROE/RoNW	It is an indicator which shows how much company is generating from its available shareholders’ funds
EPS	Earning per shares is the company’s earnings available of one share of the Company for the period

(Amount in lakhs, except EPS, % and ratios)

Particulars	Financial Year ended March 31st, 2026	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024
Revenue from operations ⁽¹⁾	1,400.83	1,159.33	800.49
Growth in Revenue from Operations ⁽²⁾	20.83%	44.83%	-
EBITDA ⁽³⁾	392.22	239.93	134.74
EBITDA (%) Margin ⁽⁴⁾	28.00%	20.70%	16.83%
EBITDA Growth Period on Period ⁽⁵⁾	63.47%	78.07%	-
ROCE (%) ⁽⁶⁾	42.15%	42.49%	29.00%
Current Ratio ⁽⁷⁾	2.03	1.79	1.56
Operating Cash flow ⁽⁸⁾	72.79	143.16	(38.50)
PAT ⁽⁹⁾	279.53	129.26	78.64
RoNW ⁽¹⁰⁾	51.57%	35.34%	29.87%
EPS ⁽¹¹⁾	6.95	3.21	-

Notes:

⁽¹⁾ Revenue from operations is the total revenue generated by our Company.

⁽²⁾ Growth in Revenue in percentage, Year on Year

⁽³⁾ EBITDA is calculated as Profit before tax + Depreciation and amortization + Interest Expenses- Other Income

⁽⁴⁾ EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁵⁾ EBITDA Growth Rate Year on Year in Percentage

⁽⁶⁾ ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Shareholder's fund plus Borrowings (total debt).

⁽⁷⁾ Current Ratio: Current Asset over Current Liabilities

⁽⁸⁾ Operating Cash Flow: Net cash inflow from operating activities.

⁽⁹⁾ PAT is mentioned as PAT for the period

⁽¹⁰⁾ RoNW is calculated PAT divided by average shareholders' fund

⁽¹¹⁾ EPS is mentioned as EPS for the period

7. GAAP Financial Measures

GAAP Financial measures are numerical measures which are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Indian Accounting Standards ("Ind AS") or Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company.

On the basis of Restated Consolidated financial statements.

(Amount in lakhs)

Particulars	Financial Year ended March 31st, 2026	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024
Revenue from operations	1,400.83	1159.33	800.49
Profit after tax	279.53	129.26	78.64
Cash flow from operating activities	72.79	143.16	(38.50)
Cash Flow from investing activities	(193.12)	(9.97)	(0.09)
Cash Flow from financing activities	127.59	(124.25)	38.08
Net Change in Cash and cash equivalents	7.26	8.94	(0.51)

8. Non- GAAP Financial measures

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of KPIs issuer company's historical financial performance, financial position, or cash flows that:

- Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or
- Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited

line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled “Adjusted Net Income,” is a Non-GAAP Financial measure.

On the basis of Restated Consolidated financial statements.

(Amount in lakhs, except %)

Particulars	Financial Year ended March 31 st , 2026	Financial Year ended March 31 st , 2025	Financial Year ended March 31 st , 2024
EBITDA	393.22	239.93	134.74
Revenue From Operations	1,400.83	1,159.33	800.49
PAT	279.53	129.26	78.64
EBITDA margin	28.00%	20.70%	16.83%
Net Working Capital Turnover Ratio	3.21	4.09	4.24
PAT Margin	19.95%	11.15%	9.82%
Net worth	714.78	402.25	329.32

Apart from the above, the Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, has issued certain amendments to Schedule III to the Act. Pursuant to these amendments, the below ratios are also required to be presented in the financial statements of the companies:

On the basis of Restated Consolidated financial statements.

Particulars	Financial Year ended March 31 st , 2026	Financial Year ended March 31 st , 2025	Financial Year ended March 31 st , 2024
Current ratio	2.03	1.79	1.56
Debt-equity ratio	0.38	0.37	0.60
Debt service coverage ratio	15.51	7.33	2.61
Inventory turnover ratio	3.14	2.65	1.57
Trade receivables turnover ratio	3.21	3.91	2.41
Trade Payables turnover ratio	5.00	4.48	1.88
Net Working capital turnover ratio	3.21	4.09	4.24
Net profit ratio	19.95%	11.15%	9.82%
Return on equity ratio	51.57%	35.34%	29.87%
Return on capital employed	42.15%	42.49%	29.00%

Ratio	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Total Debt divided by Capital
Debt service coverage ratio	Earnings available for debt service divided by Debt Service
Inventory turnover ratio	Cost of Goods Sold divided by Average Inventory
Trade receivables turnover ratio	Sales divided by Average Accounts Receivables
Trade payables turnover ratio	Purchases divided by Average Trade Payables
Net capital turnover ratio	Net Sales divided by Average Working Capital
Net profit ratio	Net profit After Tax divided by Net Sales
Return on equity ratio	Net Profit after Taxes (-) Preference Dividend divided by Average Shareholder's Equity
Return on capital employed	Earnings Before Interest and Taxes divided by Average Capital Employed

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

Notes:

- (1) *Current Ratio: Current Asset over Current Liabilities*
- (2) *Debt-equity ratio is calculated as Total debt divided by shareholder's fund.*
- (3) *Debt service Equity ratio is calculated as profit before interest and taxes, divided by Repayment of long term debt plus repayment of short term debt plus interest cost*
- (4) *Inventory Coverage ratio is calculated as Cost of goods sold, divided by average inventories*
- (5) *Trade receivable turnover ratio is calculated as Net Credit sales, divided by average trade receivables*
- (6) *Trade Payables turnover ratio is calculated as COGS, divided by average trade payables.*
- (7) *Net capital turnover ratio is calculated as Revenue from operations, divided by Average working capital, which consist of Current assets- current liabilities.*
- (8) *Net Profit ratio is calculated as Net Profit after tax, divided by Revenue from Operations.*
- (9) *Return on equity ratio is calculated as Net profit after tax minus preference dividends, divided by average shareholder's equity.*
- (10) *ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Shareholder's fund plus Borrowings (total debt).*

9. Comparison of KPI with listed industry peers.*(Amount in lakhs, except %)*

Particulars	Shree Balajee Tapes & Packaging Limited			Srivasavi Adhesive Limited			Sonal Adhesive Limited		
	Financial Year ended March 31st, 2026	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2026	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2026	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024
Revenue from Operations ⁽¹⁾	1,400.83	1,159.33	800.49	10998.28	9015.51	7795.71	12,644.41	11,033.26	10,065.11
Growth in Revenue ⁽²⁾	20.83	44.83%	-	21.99%	15.65%	-	14.60%	9.62%	-
EBITDA ⁽³⁾	392.22	239.93	134.74	928.75	908.34	776.06	245.54	312.06	287.41
EBITDA Margin ⁽⁴⁾	28.00%	20.70%	16.83%	8.44%	10.08%	9.95%	1.94%	2.83%	2.86%
PAT ⁽⁵⁾	279.53	129.26	78.64	600.61	680.14	514.66	137.19	176.49	185.45
PAT Margin ⁽⁶⁾	19.95%	11.15%	9.82%	5.46%	7.54%	6.65%	1.08%	1.60%	1.84%
Net Worth ⁽⁷⁾	714.78	402.25	329.32	4671.28	4067.23	3387.10	1,035.09	896.72	720.99
ROCE ⁽⁸⁾	42.15%	42.49%	29.00%	0.13	0.22	0.20	9.18%	19.09%	21.31%
Current Ratio ⁽⁹⁾	2.03	1.79	1.56	1.70	2.53	2.18	1.09	0.92	1.07
EPS ⁽¹⁰⁾	6.95	3.21	-	4.24	4.80	3.63	2.55	2.91	3.06

****All the information for listed industry peers mentioned above are on a standalone basis and is sourced from their respective audited/ unaudited financial results and/or annual report**

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) *EBITDA is calculated as Profit before tax + Depreciation + Finance Cost- Other Income*
- (4) *EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations*
- (5) *PAT is mentioned as PAT for the period.*
- (6) *PAT margin is calculated as PAT divided by Revenue from operations.*
- (7) *Net-worth is calculated as total shareholder's funds.*
- (8) *ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Shareholder's fund plus Borrowings (total debt).*
- (9) *Current Ratio: Current Asset over Current Liabilities*

10. EPS is mentioned as EPS for the period after consider bonus

Weighted average cost of acquisition.

- a) The price per share of our Company based on the primary/ new issue of shares.

The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 12 months preceding the date of this draft red-herring prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction), in a single transaction or multiple transactions combined together over a span of rolling 30 days; and

S. No.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Issue Price Adjusted after Bonus Issue	Nature of consideration	Nature of Allotment
1.	N/A						

- b) The price per share of our Company based on the secondary sale/ acquisition of shares.

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- c) Weighted average cost of acquisition, floor price and cap price:

Type of transaction	Weighted average cost of acquisition (Rs. per equity shares)	Floor Price	Cap Price
Weighted average cost of primary / new issue acquisition	NA	[●]	[●]
Weighted average cost of secondary acquisition	NA	[●]	[●]

*Calculated for last 12 months

**Calculated for Transfer of Equity Shares.

Explanation for Offer Price / Cap Price being [●] times and [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) in view of the external factors which may have influenced the pricing of the Offer.

Not Applicable.

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STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors,
Shree Balajee Tapes and Packaging Limited
Unit No: 804, Achyut Express Tower,
B.Baruah Road Behind Roal Arcade, Ulubari,
Guwahati – 781007, Assam, India

Credora Partners Private Limited
6th Floor, B-Wing, GSC Tower,
Jaipur Expressway, Sohna,
Gurgaon - 122 001, Haryana, India

(**Credora Partners Private Limited** are hereinafter collectively referred to as ' **Lead Manager**' or '**LM**'))

Sub: Statement of possible special tax benefits available to Shree Balajee Tapes and Packaging Limited ('the Company') and its shareholders under the direct and indirect tax laws, prepared in accordance with the requirements under Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations")

Re: Proposed initial public offering of equity shares of ₹ 10 each (the "Equity Shares") of Shree Balajee Tapes and Packaging Limited (the "Company" and such Issue, the "Issue")

I, **M/s M Borar & Co.**, the statutory auditor of the Company, hereby confirm that the enclosed statement in the **Annexure** prepared by the Company and initialed by me and the Company for identification purpose ("**Statement**") which sets out the possible special tax benefits available to the Company, its Shareholders is true, fair and correct as under:

- i. the Income Tax Act, 1961 (the "**Act**") as amended by the Finance Act, 2025 read with relevant rules, circular and notifications issued from time to time, applicable for the Financial Year 2025- 26 relevant to the Assessment Year 2026-27, presently in force in India; and
- ii. the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ("**GST Acts**"), as amended by the Finance Act 2025 read with relevant rules, circular and notifications issued from time to time, applicable for the Financial Year 2025-26, presently in force in India.

The Act and the GST Acts as defined above, are collectively referred to as the "**Relevant Acts**".

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (**SEBI ICDR Regulations**). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its Shareholders of the Company the same would include those benefits as enumerated in the statement. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

Several of these benefits are dependent on the Company, its Shareholders of the Company, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company, its Shareholders, of the Company to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its Shareholders face in the future, the Company, its Shareholders, of the Company may or may not choose to fulfil.

My views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. I do not assume responsibility to update the views consequent to such changes.

The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders, of the Company and do not cover any general tax benefits available to them. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

The benefits stated in **Annexure** of this certificate, for possible special tax benefits available to the Company, its Shareholders of the Company are not exhaustive, and the preparation of the contents stated is the responsibility of the Company. The statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Issue and I shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

I do not express any opinion or provide any assurance as to whether:

- a. The Company and its Shareholders of the Company will continue to obtain these benefits in the future;
- b. The conditions prescribed for availing of the benefits have been/would be met with; and
- c. The revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company on the basis of my understanding of the business activities and operations of the Company. I have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them. My view, under no circumstances, is to be considered as an audit opinion under any regulation or law.

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. I shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

I have conducted my examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India (**ICAI**) which requires that I comply with ethical requirements of the Code of Ethics issued by the ICAI. I hereby confirm that while providing this certificate I have complied with the Code of Ethics issued by the ICAI.

I have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

I hereby consent to be named an “expert” under the Companies Act, 2013, as amended, and my name may be disclosed as an authority insofar as may be required, in relation to the statements contained therein. I further confirm that I am not and have not been engaged or interested in the formation or promotion or management of the Company

This Statement is intended solely for your information and for inclusion in the Draft Prospectus, the Prospectus and any other material to be filed Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Guwahati at Assam, where applicable, in connection with the Issue, and is not to be used, referred to or distributed for any other purpose without my prior written consent. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in my statement. While reasonable care has been taken in the preparation of this certificate, I accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

This certificate may be relied on by the LM, their affiliates and legal counsel in relation to the Issue and to assist the LM in conducting and documenting their investigation of the affairs of the Company in connection with the Issue. I hereby consent to this certificate being disclosed by the LM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence

in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

I undertake to immediately communicate, in writing, any changes to the above information/ confirmations to the LM and the Company until the equity shares allotted in the Issue commence trading on the relevant stock exchange. In the absence of any such communication from me, the Company, the LM and the legal advisor appointed with respect to Issue can assume that there is no change to the information/ confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms not defined herein bear the meaning ascribed to them in the Issue Documents.

Yours Faithfully,
For and on behalf of M/s M Borar & Co.
Chartered Accountants
Firm Registration No.: 314255E

Sd/-
CA Manish Bagaria
Partner
Membership No.: 303339
UDIN: 26303339EICLIM3070

Place: Guwahati
Date: August 20, 2026

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ANNEXURE TO STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS OF THE COMPANY UNDER INCOME TAX ACT, 1961 (ACT), THE CENTRAL GOODS AND SERVICES TAX ACT, 2017, THE INTEGRATED GOODS AND SERVICES TAX ACT, 2017 AND THE APPLICABLE STATES' GOODS AND SERVICES TAX ACTS.

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the **Income Tax Act, 1961, The Central Goods and Services Tax Act, 2017, The Integrated Goods and Services Tax Act, 2017** and the **applicable States' Goods and Services Tax Acts**, presently forced in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

You should consult your own tax advisors concerning the Indian tax implications and consequences of purchasing, owning and disposing of equity shares in your particular situation.

Special tax benefits available to the Company under these acts:

The Company is not entitled to any Special tax benefits under these Acts.

Special tax benefits available to the Shareholders of the Company under these acts:

The Shareholders of the Company are not entitled to any Special tax benefits under these acts.

Notes:

1. This Annexure sets out only the special tax benefits available to the Company and its Shareholders under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ("**GST Acts**"), presently in force in India.
2. This Annexure is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed IPO.
3. These comments are based upon the existing provisions of the specified tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.
4. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. My views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. I do not assume responsibility to update the views consequent to such changes.

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SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

Global Economy Outlook

Global growth is expected to slow in 2026, with growth downgraded relative to January in nearly two-thirds of economies. This mainly reflects sharp disruptions in key commodity markets caused by the conflict in the Middle East. Global growth is forecast to slow this year to 2.5 percent, the lowest rate since the COVID-19 pandemic, as higher energy prices, rising inflation, tighter monetary conditions, and weaker trade weigh on activity expected deceleration is driven by slowing growth in advanced economies and EMDEs reliant on imported energy, as well as sharply weaker exports in economies in the Middle East directly exposed to the conflict. Global growth is envisaged to pick up to 2.8 percent on average in 2027–28 as energy prices moderate, financial conditions ease, and trade recovers.

TABLE 1.1 Real GDP ¹

(Percent change from previous year unless indicated otherwise)

Percentage-point differences
from January 2026 projections

	2023	2024	2025e	2026f	2027f	2028f	2026f	2027f
World	2.8	2.9	2.9	2.5	2.8	2.8	-0.1	0.1
Advanced economies	1.6	1.8	1.8	1.5	1.8	1.7	-0.1	0.2
United States	2.9	2.8	2.1	2.2	2.1	2.0	0.0	0.2
Euro area	0.5	1.0	1.4	0.8	1.3	1.3	-0.1	0.1
Japan	0.7	-0.2	1.1	0.7	0.9	0.8	-0.1	0.1
Emerging market and developing economies	4.3	4.4	4.4	3.6	4.2	4.1	-0.4	0.1
East Asia and Pacific	5.2	5.0	5.0	4.2	4.4	4.3	-0.2	0.1
China	5.4	5.0	5.0	4.2	4.3	4.2	-0.2	0.1
Indonesia	5.0	5.0	5.1	5.0	5.2	5.2	0.0	0.0
Thailand	2.2	2.9	2.4	1.7	2.1	2.4	-0.1	-0.4
Europe and Central Asia	3.6	3.9	2.5	2.1	2.3	2.6	-0.3	-0.4
Russian Federation	4.1	4.9	1.0	0.8	0.7	0.7	0.0	-0.3
Türkiye	5.0	3.3	3.6	2.8	3.7	4.3	-0.9	-0.7
Poland	0.2	3.2	3.6	3.1	2.6	2.9	-0.1	-0.3
Latin America and the Caribbean	2.3	2.3	2.3	2.2	2.5	2.6	-0.1	-0.1
Brazil	3.2	3.4	2.3	1.9	2.0	2.2	-0.1	-0.3
Mexico	3.1	1.4	0.6	1.3	1.7	1.9	0.0	-0.1
Argentina	-1.9	-1.3	4.4	3.6	3.7	3.5	-0.4	-0.3
Middle East, North Africa, Afghanistan, and Pakistan	2.0	2.9	4.0	1.6	5.0	4.0	-2.7	0.7
Saudi Arabia	0.5	2.6	4.5	3.1	4.9	3.7	-1.2	0.5
United Arab Emirates	4.3	6.6	6.2	2.4	4.1	4.2	-2.6	-1.0
Egypt, Arab Rep. ²	3.8	2.4	4.4	4.6	4.0	4.6	0.3	-0.8
South Asia	6.6	6.8	7.0	6.3	6.9	7.1	0.1	0.4
India ²	7.2	7.1	7.7	6.6	7.2	7.0	0.1	0.6
Bangladesh ²	5.8	4.2	3.5	3.8	4.6	5.5	-0.8	-1.5
Sri Lanka	-2.0	5.0	5.0	3.6	3.8	3.9	0.1	0.7
Sub-Saharan Africa	3.0	3.8	4.1	4.0	4.4	4.5	-0.3	-0.1
Nigeria	3.3	4.1	4.0	4.1	4.2	4.3	-0.3	-0.2
South Africa	0.8	0.5	1.1	1.0	1.5	1.7	-0.4	0.0
Ethiopia ²	7.2	8.1	9.2	8.0	6.9	8.4	0.9	-0.8

Growth in advanced economies is forecast to slow this year, to 1.5 percent, from 1.8 percent in 2025, mainly due to the impact of substantially higher energy prices. e United States—a large oil producer—is proving resilient to the disruptions in global energy markets, with the adverse impacts of the conflict expected to be offset by fiscal easing and continued AI-related investment.

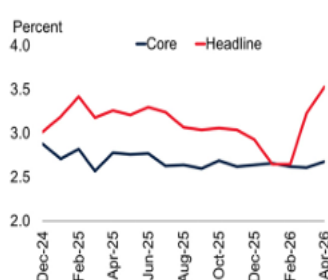
EMDE outlook

Growth in EMDEs is projected to slow to 3.6 percent this year, reflecting the drag from the conflict and higher energy prices, tighter monetary conditions, heightened geopolitical strains, weaker global trade growth, and ongoing trade policy uncertainty in some regions (World Bank 2026b, 2026c). Over 2027–28, growth across EMDEs is expected to rebound to an average of 4.2 percent. At the aggregate level, the EMDE outlook continues to reflect developments in China, given its large weight in the group. As China’s growth gradually moderates, this mechanically lowers medium-term growth for EMDEs as a whole. Nevertheless, the recovery over 2027–28 is expected to be broad-based, with growth accelerating in about 70 percent of EMDEs. Excluding China, growth in EMDEs is forecast to decelerate from 3.9 percent in 2025 to 3.2 percent in 2026, before strengthening to an average of 4.1 percent over 2027–28.

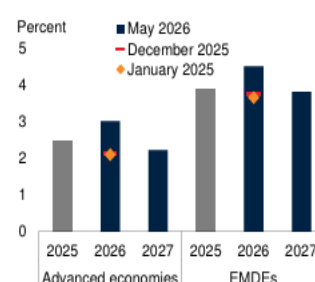
Global Inflation

Before the onset of the conflict in the Middle East, global headline and core inflation had remained broadly stable, albeit above pre-pandemic levels and with notable cross-country differences. However, with the interruption of the supply of crucial commodities, particularly oil and natural gas, as well as broader disruptions to global supply chains, global headline inflation picked up, driven by higher input costs and consumer energy prices despite the introduction of fuel subsidies and price caps in some economies. In the United States, this pickup occurred against a backdrop of the passthrough of tariff costs to consumer prices (Cavallo, Llamas, and Vazquez 2025). In all, global headline inflation is projected to pick up to 4 percent this year, with advanced economies and EMDEs seeing headline inflation rise due to increases in energy costs. Global inflation is expected to moderate to 3.1 percent next year as the average crude price declines from \$94/bbl in 2026 to \$76/bbl in 2027, consistent with the baseline assumption that the current conflict in the Middle East subsides, energy supplies through the Strait of Hormuz resume after July, and energy production curtailed earlier in the conflict gradually recovers. Core inflation is assumed to be relatively stable amid anchored medium-term inflation expectations. Nevertheless, the inflation outlook remains highly uncertain because of the intensity and duration of the commodity market disruption.

A. Global headline and core CPI inflation



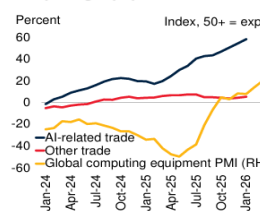
B. Consensus expectations for inflation



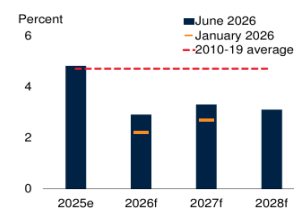
Global Trade

Global trade is set to slow in 2026—reflecting a reversal of front loading activity, lagged effects of tariffs, and disruptions related to the conflict in the Middle East—goods trade is still expected to be supported by continued strong demand for AI-related products. Despite this slowdown, trade growth is projected to be stronger than previously anticipated, reflecting continued resilience. Following the U.S. Supreme Court ruling striking down the use of tariffs on international economic emergency grounds, the U.S. administration introduced a temporary 10 percent tariff surcharge under a different law, set to expire in late July. Together with sector- and country-specific measures, the U.S. effective tariff rate has declined slightly, to about 12 percent from about 14 percent earlier this year.

A. AI-related trade and global computing equipment PMI



B. Global trade growth



Sources: Haver Analytics; UN Comtrade; World Bank.

Note: e = estimate; f = forecast. AI = artificial intelligence; PMI = purchasing managers' index; RHS = right-hand scale; WTO = World Trade Organization.

A. Five-month averages of (1) year-on-year growth in nominal global goods imports, and (2) PMI for global computing equipment. AI-related trade includes 13 HS 6-digit product codes. Last observation is January 2026 (trade) and April 2026 (PMI). Sample includes 48 countries.

B. Trade is measured as the average of export and import volumes. "June 2026" and "January 2026" refer to the forecasts in the associated editions of the *Global Economic Prospects* report.

While trade policy uncertainty remains elevated, several initiatives are expected to support trade growth and diversification. They include recent free trade agreements between the European Union and Mercosur, India, and Australia respectively, and between the United Kingdom and India. Despite these supporting factors, growth in global goods and services trade is projected to decelerate from 4.8 percent in 2025 to 2.9 percent in 2026, reflecting a reversal of the earlier front-loading activity in anticipation of higher trade barriers; the delayed impact of tariffs; and the effects of the conflict in the Middle East, including disruptions related to the closure of the Strait of Hormuz. Partially offsetting these headwinds, goods trade is envisaged to be supported by continued robust demand for AI-related products (figure A). Meanwhile, services trade growth is set to ease, in part reflecting rising travel and transport costs due to higher fuel prices. Compared with previous projections, however, trade growth in 2026 is 0.7 percentage point higher, reflecting continued resilience, strong AI-related activity, lower global tariffs, and recent trade agreements. Global trade growth is then projected to firm to an average of 3.2 percent in 2027–28, broadly in line with global output, as the adverse effects of tariffs and policy uncertainty ease (figure B). Tariff rates in effect as of mid-May 2026 are assumed to prevail throughout the forecast period.

Source: <https://thedocs.worldbank.org/en/doc/2b672b3b0415d6b66c45b66579db4ef5-0050012026/original/GEP-Jun-2026.pdf>

South Asia

Growth in SAR is expected to soften to 6.3 percent in 2026, mainly reflecting the adverse impact of the conflict in the Middle East, including higher energy prices, reduced supplies of oil and natural gas, and disruptions to remittances and tourism. Nevertheless, the growth forecast has been marginally upgraded since January, primarily because of more robust domestic demand and stronger export growth in several economies than previously expected. Improved access to major trading partners, as well as lower U.S. tariffs, is anticipated to contribute to the stronger export performance (World Bank 2026m). With conflict-related disruptions assumed to wane by the end of the year, growth in SAR is set to pick up to an average rate of 7 percent per year in 2027–28.

Growth in India is projected to moderate to 6.6 percent in fiscal year 2026/27 (April 2026 to March 2027), reflecting a slowdown in private demand growth owing to higher energy prices and other input costs, though a reduction in Goods and Services Tax rates should somewhat support consumer demand (table 2.10; World Bank 2026n). Reduced

TABLE 2.10 South Asia economy forecasts

(Real GDP growth at market prices in percent, unless indicated otherwise)

Percentage-point differences
from January 2026 projections

	2023	2024	2025e	2026f	2027f	2028f	2026f	2027f
Calendar-year basis								
Maldives	4.9	3.5	5.7	0.7	7.2	4.0	-3.2	3.2
Sri Lanka	-2.0	5.0	5.0	3.6	3.8	3.9	0.1	0.7
Fiscal-year basis¹								
	2023/24	2024/25	2025/26e	2026/27f	2027/28f	2028/29f	2026/27f	2027/28f
India	7.2	7.1	7.7	6.6	7.2	7.0	0.1	0.6
	2022/23	2023/24	2024/25	2025/26e	2026/27f	2027/28f	2025/26e	2026/27f
Bangladesh	5.8	4.2	3.5	3.8	4.6	5.5	-0.8	-1.5
Bhutan	4.9	6.1	8.1	7.1	6.4	6.8	-0.2	0.3
Nepal	2.0	3.7	4.6	2.3	4.2	4.6	0.2	-0.5

Source: World Bank.

Note: e = estimate; f = forecast. World Bank forecasts are frequently updated based on new information and changing global circumstances. Consequently, projections presented here may differ from those in other World Bank documents, even if basic assessments of countries' prospects do not significantly differ at any given moment in time.

1. Fiscal year runs from April 1 to March 31 in India; from July 1 to June 30 in Bangladesh and Bhutan; and from July 16 to July 15 in Nepal.

U.S. tariffs and the expected implementation of free trade agreements will likely mitigate the impact of weaker external demand due to the conflict, particularly on merchandise exports. Growth is then anticipated to rebound over the next two fiscal years, driven by firming domestic demand and a pickup in export growth.

Fiscal balances in the region are set to deteriorate in 2026. In several economies, including Bangladesh, Bhutan, India, and Maldives, fiscal deficits are anticipated to rise, partly owing to increases in subsidies intended to counteract the surges in energy prices. Weaker revenues stemming from tax cuts and subdued tourism activity are also projected to erode fiscal balances, including in Bhutan and Maldives. In India, reduced revenues due to tax reforms are forecast to be partly offset by slower capital expenditure growth and reductions in non-essential current spending. Revenue collection will likely remain strong in Sri Lanka, maintaining a primary surplus (World Bank 2026r).

Inflation in the region is projected to rise in 2026, driven mainly by increases in energy and transport costs, though monetary policies are set to remain stable. Over 2027–28, inflation is expected to soften in most countries, leading to monetary policy easing, which should boost demand.

With continuing per capita income growth, poverty in the region is anticipated to decline further. However, the pace of decline will be slower than expected in January, mainly reflecting the adverse effects of higher energy and food prices on household welfare, agricultural income, and food security, as well as reduced remittances. In addition, job creation will remain subdued in the region, partly on account of regulatory and structural barriers, widespread informality, and skill mismatches.

Source: *Global Economic Prospects -- June 2026*.

Indian Economic Outlook

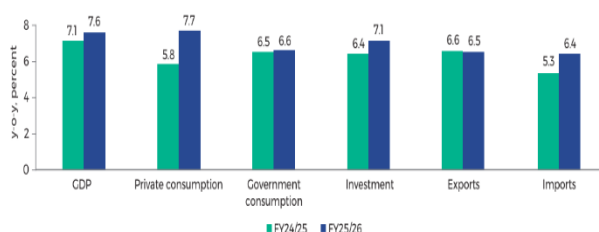
GDP Growth

India remained the fastest-growing major economy globally, demonstrating resilience despite global trade tensions and the ongoing Middle East conflict. India's GDP growth accelerated to 7.6% in FY26, making it the fastest-growing major economy. Growth is projected to moderate to 6.6% in FY27 due to external headwinds, before rebounding to 7.2% in FY28 and remaining stable around 7.0% in FY29. Growth was fuelled by robust domestic demand, supported by low inflation, income and GST tax cuts, and more accommodative monetary conditions.

Inflation Outlook

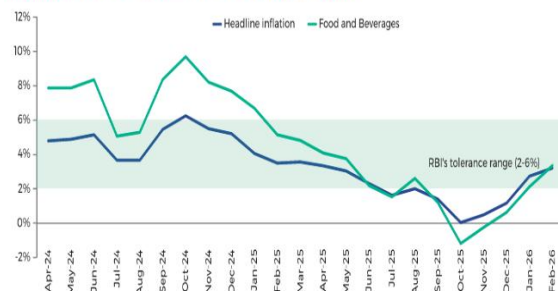
Headline inflation remained below the RBI's 4 percent target for most of FY26. Average inflation between April 2025 and February 2026 was 1.9 percent, compared to 4.7 percent in the same period of the previous year. This decline was primarily driven by falling food prices, resulting from strong agricultural output thanks to favorable weather, along with ample cereal stocks and reduced import duties on pulses and edible oils. Inflation reached nearly zero in October 2025, before gradually rising to an average of 3 percent by January-February 2026 (figure 2.10), as food prices recovered from a very low base. also, methodological changes were introduced in the new CPI series, which now better captures consumer prices through improved data collection and broader coverage.

FIGURE 2.5: Private consumption and investment were the main drivers of growth



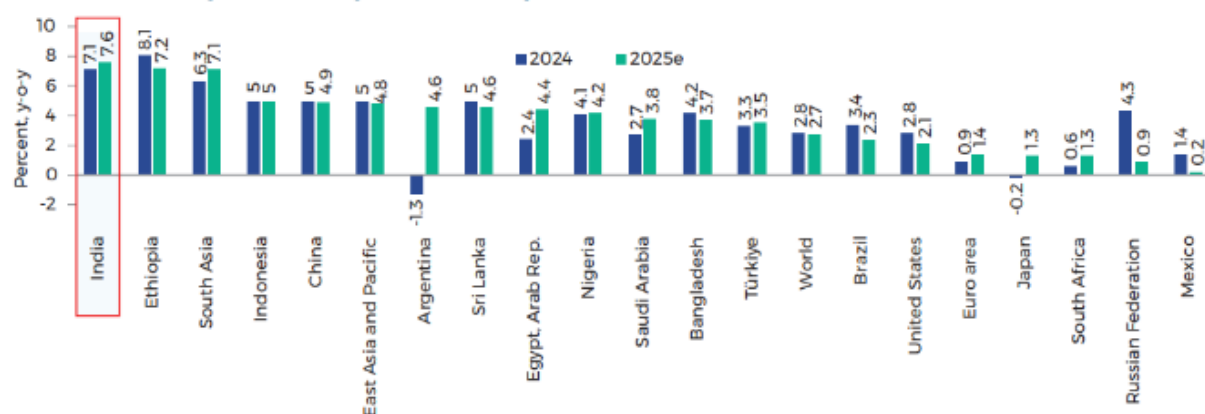
Note: Investment refers to Gross Fixed Capital Formation.
Source: MoSPI, CEIC, WBG Staff.

FIGURE 2.10: Headline inflation declined to near zero in October 2025



Source: CEIC and World Bank staff calculations.
Note: The shaded portion represents the RBI's tolerance range (2-6 percent).

FIGURE 2.1: Global growth held up better than expected in 2025



Source: NSO, and World Bank Global Economic Perspectives- January 2026.

Interest Rate & RBI Policy Outlook

The RBI cut the policy rate by a cumulative 125 bps between February and December 2025, bringing the repo rate down to 5.25%. The RBI shifted its monetary policy stance from "accommodative" to "neutral" in June 2025, citing limited room for further cuts and risks of currency depreciation.

- **Credit growth outlook:** After stagnating earlier in the year due to regulatory measures, bank credit growth rebounded to about 15% by December 2025, returning to pre-tightening levels.

- **Borrowing environment:** Liquidity conditions transitioned to a sustained surplus thanks to RBI interventions like bond purchases and cash reserve ratio (CRR) cuts, though long-term government bond yields rose to around 6.7% due to fiscal concerns.

Fiscal Position & Government Spending

The FY27 budget aims for a gradual fiscal consolidation path while prioritizing growth-enhancing infrastructure investments and structural reforms to crowd in private investment. The budget anchors its new framework to a medium-term debt-to-GDP target of $50\% \pm 1\%$ by FY30/31.

The central government's fiscal deficit narrowed to 4.5% in FY26. The general government fiscal deficit consolidated to 7.4% in FY26 but is projected to widen slightly to 7.6% in FY27 due to increased subsidy outlays. Allocations increased for strategic infrastructure, urban development, housing, and water supply.

The government launched an employment-linked incentive (ELI) scheme called the Pradhan Mantri Vikasit Bharat Rojgar Yojana in August 2025 to subsidize employers and boost formal job creation. The rural employment framework was overhauled with the Viksit-Bharat Guarantee for Rozgar and Aajeevika Mission Gramin Act (VB-GraMG), expanding guaranteed rural employment to 125 days per household.

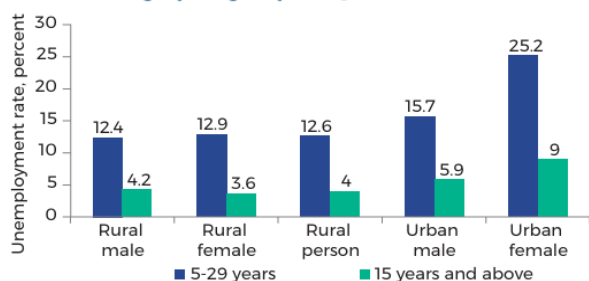
Consumption Outlook

- **Urban Demand** - Private consumption was significantly supported by rising household disposable income, driven by personal income tax cuts and a reduction in effective indirect tax rates from GST rationalization. Unsecured retail credit expansion emerged as a notable vulnerability but fuelled personal loans and services demand.
- **Rural Demand** - Favourable weather supported strong agricultural output in FY26, though total agricultural GVA growth moderated to 2.4% due to a high base effect. Rural wages and incomes have been supported by the new VB-GraMG act expanding guaranteed employment. However, demand for manual unskilled rural work fell by over 15%, reflecting strength in the underlying agricultural economy.

Employment & Income Trends

Labor market indicators were broadly unchanged over the first three quarters of FY25/26¹⁷. Labor force participation and employment rates remained stable across demographic groups, notwithstanding a modest uptick in female participation in rural areas. Youth unemployment persisted at high rates, especially among urban females (Figure 2.8). The composition of the status of employment of workers also remained broadly unchanged across quarters. Self-employment dominates in rural areas, while regular wage and salaried jobs are more prevalent in urban centers (figure 2.9). Services provide the bulk of urban employment, while agriculture is the primary source of work in rural areas.

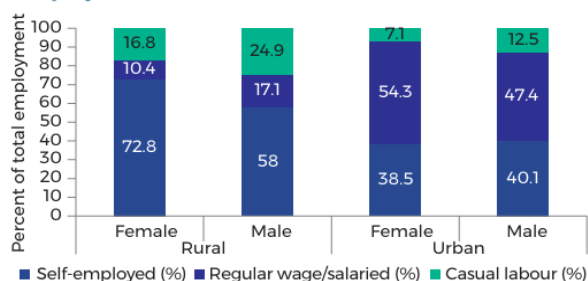
FIGURE 2.8: Unemployment rates vary significantly across demographic groups in Q3 FY26



Note: the charts refer to labor market indicators in Q3 FY26 since there was no substantial variation over the first 3 quarters and data is comparable with pre-PLFS change methodology indicators.

Source: The PLFS Quarterly Report for October-December 2025.

FIGURE 2.9: Rural employment dominated by self-employment



Current Account Balance

The current account deficit narrowed from 1.3 percent of GDP in the first three quarters of FY25, to 1.0 percent of GDP over the same period in FY26. Strong remittance inflows and an increase in the services trade surplus more than compensated for a modest widening of the merchandise trade deficit (to 8.7 percent of GDP, from 8.3 percent). At the same time, the services trade surplus increased from around 4.9 percent to 5.4 percent of GDP; although services

exports growth moderated, service imports growth fell even more due to a decline in imports of transport-related services, which account for over 15 percent of services imports, as well as slower growth in intellectual property rights imports and other business services.

Source: <https://thedocs.worldbank.org/en/doc/4262e1e15b463ecb360cec4ad78cf062-0310012026/original/April-2026-India-Development-Update.pdf>

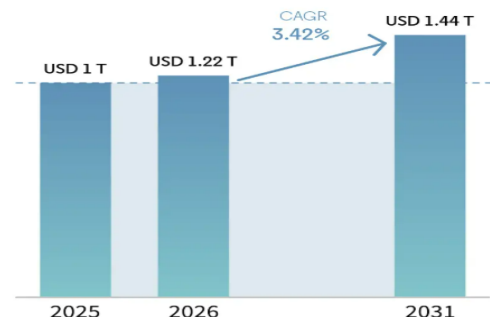
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Global Packaging Market

The global packaging market size in 2026 is estimated at USD 1,220.36 billion, growing from 2025 value of USD 1,180 billion with 2031 projections showing USD 1,443.9 billion, growing at 3.42% CAGR over 2026-2031. This steady expansion demonstrates how the global packaging market continues to mature while absorbing regulatory costs linked to circular-economy mandates and shifting consumer expectations that favour sustainability over pure cost-performance metrics. Demand resilience arises from packaging's irreplaceable protection, brand-building, and compliance functions across food, beverage, pharmaceuticals, and e-commerce channels.

Asia-Pacific keeps capital intensity low through large-scale manufacturing, whereas developed regions invest in advanced recycling, mono-material films, and digital printing that enable near-real-time SKU launches. Meanwhile, e-commerce parcel growth, regulatory bans on single-use plastics, and corporate sustainability targets reinforce capital flows toward lighter materials, bio-based feedstocks, and on-demand customization platforms. Brands pursuing differentiation increasingly embed digital identifiers that support traceability, consumer engagement, and compliance with evolving extended producer responsibility (EPR) schemes.

Packaging Market
Market Size in USD Trillion



Source: Mordor Intelligence



Sustainability-Linked Purchasing Commitments Drive Material Innovation

Corporate mandates now specify minimum recycled content and confirmed recyclability, accelerating investment in molecular recycling plants and bio-based resins. Estée Lauder reached 71% compliance with its “5 Rs” packaging framework in 2024, illustrating how premium brands monetize sustainability narratives. Procurement teams embed carbon and recyclability metrics into supplier scorecards, a trend that aligns with forthcoming EPR fees that penalize hard-to-recycle formats. Certification programs such as the Association of Plastic Recyclers’ design-for-recycling guidelines supply technical blueprints that shorten development cycles. As a result, resin suppliers scale depolymerization units that return PET and polyamide to virgin-grade feedstock, letting converters hit recycled-content targets without compromising shelf life. Investors reward companies that link executive bonuses to packaging footprint reductions, further institutionalizing sustainable-material adoption.

E-Commerce Parcel Volume Explosion Reshapes Protective Packaging

Urban fulfilment centres ship billions of single-item orders that face more handling steps than traditional store deliveries, heightening damage-prevention needs. Amazon’s AI-driven pack-line optimization removed 95% of plastic air pillows, substituting paper cushioning that maintains product integrity and improves curb side recyclability. Automated right-sizing machinery now cuts custom corrugated blanks per order, trimming material use by up to 30% while slashing dimensional-weight fees. These volume dynamics elevate demand for lightweight flexible mailers with integrated tear strips and return seals. Digital presses print small-batch graphics that reinforce brand storytelling during unboxing. Consequently, converters capable of integrating data analytics with converting assets capture growing e-commerce wallet share, while traditional bulk shippers retrofit plants with new forming and sealing technologies.

Brand-Owner Shift to Mono-Material Films Simplifies Recycling

Barrier performance traditionally required laminated PET, aluminium, and PE layers that standard sortation equipment cannot separate. Moving to mono-material structures eases collection and reprocessing, aligning with supermarket chains that publicly commit to recycling-ready private-label packaging. High-barrier PE and PP films now incorporate EVOH tie layers or plasma-deposited coatings that preserve oxygen and moisture barriers yet remain sortable in existing streams. Pilot projects show recycling yields improve 20-30 percentage points when mixed-material laminates exit the waste stream. Equipment suppliers introduce blown-film lines optimized for all-PE pouches, while ink makers develop de-linkable systems that leave no optical residue after washing. This platform approach reduces EPR levies and supports retailers closed-loop plastic targets, guiding capital budgets toward mono-material capacity additions in Europe and North America.

Regulatory Bans on Single-Use Plastics Accelerate Alternatives

The EU Packaging and Packaging Waste Regulation (PPWR 2025/40) prohibits non-recyclable formats above defined plastic content thresholds, pushing brands to switch to paper, compostable fibre, or recyclable PP solutions. California extends the ban to PFAS-laden wrappers, forcing quick-service chains to trial fluorine-free grease barriers. Start-ups commercialize seaweed-based films and cellulose coatings that meet food-contact regulations while offering backyard-compostable end-of-life options. Beverage brands hedge aluminium tightness by piloting fibre bottles fitted with thin-film barrier liners. Compliance deadlines concentrate R&D spending, creating a pipeline of alternative-material stock-keeping units scheduled for 2026-2027 launches. Retailers add recyclability icons and disposal instructions on front panels to satisfy consumer demand for clear sustainability signalling.

Crude-Oil Price Volatility Impacts Resin Budgets

Polyethylene, polypropylene, and PET prices correlate strongly with Brent crude, creating unpredictable margin swings for converters on quarterly contracts. Sudden USD 10 per-barrel spikes in 2024 translated into double-digit resin surcharges inside four weeks, straining small extruders that lack hedging tools. Brand owners demanded fixed-price agreements, shifting cost risk downstream and prompting converters to accelerate recycled-content usage that follows a different price curve. Paperboard prices also climbed because higher diesel rates elevated transport costs and chemical inputs. The volatility steers capital toward regional resin suppliers and shortens supply chains, although capacity gaps persist in high-purity recycled PET pellets needed for food-grade applications.

Segment Analysis

By Packaging Type: Paper Gains Momentum Despite Plastic Dominance

Plastic packaging retained 41.55% of the global packaging market share in 2025 on the strength of its versatility, sealing speed, and cost efficiency. Yet paper packaging's 4.62% CAGR through 2031 outpaces overall global packaging market growth as regulators and brand charters privilege renewable fibre over petroleum-based substrates. The global packaging market size allocated to paper formats widens, supported by barrier coatings that now survive freezer-to-microwave cycles. Corrugated converters invest in digital single-pass presses that enable shelf-ready graphics, letting retailers skip additional display trays. Material substitution accelerates in quick-service food, where fiber bowls replace expanded polystyrene, and in confectionery multipacks that migrate from oriented polypropylene to recyclable coated paper.

The rigid plastics segment preserves traction via innovations in mono-material PET jars and HDPE bottles compatible with mechanical recycling, sustaining share in sauces, dairy, and homecare. Flexible plastic films enjoy e-commerce tailwinds owing to their low weight and tamper-evident seals. Meanwhile, metal cans face supply-chain limits as aerospace and automotive demand collide with packaging orders, driving cost pressure. Glass maintains niche roles in premium beverages but absorbs energy-price shocks that encourage lightweighting. Fiber growth continues as mills ramp high-performance linerboards capable of replacing bleached polyethylene-coated cartons, creating new value pools inside the global packaging market.

By Packaging Format: Flexible Solutions Drive Efficiency Gains

Rigid formats captured 72.22% of the global packaging market in 2025, remaining critical for industries requiring stackability, dosing precision, and tamper resistance. PET bottles are transitioning to tethered caps to comply with EU directives, while returnable glass pool systems are re-emerging in regional beverage markets. Corrugated boxes, a mainstay in transport packaging, are experiencing volume shifts to paper mailers and moulded fiber cushioned sleeves. Additionally, hybrid formats, such as paper-based tubes with thin polymer linings, are gaining traction by combining rigidity and flexibility, unlocking growth opportunities in the premium personal-care kit segment of the global packaging market.

Flexible formats are projected to achieve a 4.26% CAGR through 2031, offering comparable protection with up to 70% less material than rigid alternatives. This growth aligns with the increasing shift toward online fulfilment, where parcel dimensions directly impact logistics costs, driving demand for mailers, pouches, and sachets. Companies are capitalizing on the "billboard effect" of high-definition flexographic and digital prints on films, delivering sharp graphics without requiring secondary labels. Retort pouches are expanding their presence in wet-food and ready-meal categories, capturing market share from traditional metal cans and glass jars while enhancing sustainability through a reduced carbon footprint.

By End-Use Industry: E-Commerce Disrupts Traditional Hierarchies

Food maintained 28.10% of the global packaging market size in 2025, reflecting unbroken demand for safe, shelf-stable products across every region and income bracket. Multilayer barrier films, aseptic cartons, and thermoformed trays anchor this volume, while recyclable mono-material solutions gain ground. Beverage applications face aluminium sheet shortages, prompting craft brewers to pilot fibre bottles and fill-in lines compatible with tethered caps.

E-commerce, though smaller today, grows fastest at 4.86% CAGR, redirecting design priorities from shelf visibility to dimensional optimization. Parcel movement multiplies drop-tests, so cushioned mailers and inflation-on-demand systems proliferate. Personal-care brands leverage the unboxing moment with digitally printed tissue and branded tape, reinforcing loyalty despite minimal touchpoints. Pharmaceutical packaging accelerates smart-label adoption to meet DSCSA traceability deadlines, incorporating serialized 2D codes that authenticate every saleable unit. Industrial packaging introduces returnable drums and foldable IBCs that align with circular-logistics mandates, rounding out heterogeneous demand drivers inside the global packaging market.

Geography Analysis

Asia-Pacific's 39.72% share reflects unparalleled manufacturing density plus rising disposable incomes that expand packaged food, beverage, and personal-care consumption. China dominates flexible film extrusion capacity, while India's blister-pack output meets growing pharmaceutical demand and exports to Africa. Mature markets like Japan and South Korea add value through high-precision converting, antimicrobial coatings, and digital embellishment. Indonesia and Vietnam scale corrugated plants to support electronics export hubs, fuelling steady carton board demand.

Europe maintains leadership in eco-design, leveraging PPWR-driven mandates that incentivize source-reduced and recyclable solutions. Germany's closed-loop PET system achieves collection rates near 98%, offering a blueprint for other member states. France and Italy expand producer-responsibility schemes that reward post-consumer resin usage with fee discounts. Eastern Europe attracts flexible-packaging investments that balance wage competitiveness with EU market proximity, giving converters cost and compliance advantages.

North America's mature consumption drives consistent replacement demand, yet growth pockets emerge in omnichannel fulfillment. U.S. converters automate corrugated factories with robotics, meeting Amazon Frustration-Free guidelines for damage-free delivery. Canada's deposit systems support high-quality glass recycling that supplies craft beverage fillers, while Mexico's resin plants feed both domestic and U.S. markets, hedging against supply shocks.

Middle East and Africa accelerates as Saudi Arabia and UAE diversify economies; new megacities attract modern retail formats requiring sophisticated primary and secondary packaging. South Africa's collection infrastructure upgrades enable rPET availability, feeding regional bottle loops and embedding circular practices into the expanding global packaging market.

Source: <https://www.mordorintelligence.com/industry-reports/global-packaging-market>

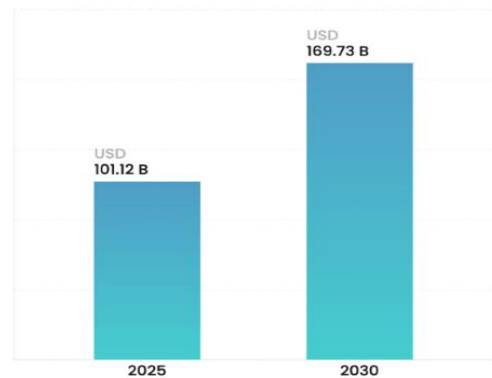
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Indian Packaging Market

The India packaging market size is valued at USD 101.12 billion in 2025 and is forecast to reach USD 169.73 billion by 2030, advancing at a 10.73% CAGR. The India packaging market is shifting from commodity containers to technology-enabled solutions as Extended Producer Responsibility (EPR) rules demand 30% recycled content in rigid plastics by 2025 and 60% by 2029.

Quick-commerce operators in tier-1 cities, rising exports of generic medicines, and consumer preference for sustainably sourced materials are expanding the India packaging market into new substrates, barrier coatings, and distribution models. Capital flows are accelerating as private equity groups finance consolidations that help converters fund automation, closed-loop recycling, and advanced analytics. Paperboard and compostable films are winning share as multinationals align procurement with global decarbonization targets, while domestic brands adapt pack formats for rural cold-chain gaps and multilingual labelling. Competition is also intensifying in bottle-to-bottle PET where joint ventures between global resin majors and local recyclers are scaling facilities close to Western and Southern manufacturing hubs.

India Packaging Market
Market Size in USD Billion
CAGR 10.73%



Source: Mordor Intelligence

India Packaging Market Trends

Surge in Quick-Commerce Fulfilment Demands from Tier-1 Indian Cities

Quick-commerce promises delivery in 10-30 minutes, pushing the India packaging market toward hybrid materials that cushion, insulate, and prove tamper evidence within densely packed rider bags. Corrugated mini-shippers are replacing conventional mailers to reduce scuffing across multiple hand-offs, while micro-perforated polymer windows regulate moisture for fresh produce. Temperature stability is critical for last-mile pharmacy and dairy packs; hence converters promote phase-change gel liners compatible with municipal recycling streams. UFlex noted early rural adoption of these designs, hinting that scale benefits will soon reach tier-2 cities as last-mile networks densify. Investors view the segment as a gateway to double-digit growth because high-velocity SKUs deliver repeat volumes that offset the cost of premium substrates, reinforcing the India packaging market's shift toward performance-driven value propositions.

Government EPR Mandate Accelerating Recycled-Content Adoption

The April 2025 deadline for 30% post-consumer resin in rigid plastics forces producers to redesign packs and secure food-grade rPET in a supply-constrained environment. Only five licensed Indian recyclers can supply compliant material, so beverage and dairy brands are vertically integrating or locking multi-year contracts to guarantee feedstock. Investments exceeding INR 10,000 crore since 2022 have upgraded wash lines, extruders, and de-contamination units, making recycling capacity a competitive moat rather than a statutory burden. As the target ratchets to 60% by 2029, the India packaging market anticipates accelerated mergers between resin suppliers and fillers, establishing integrated ecosystems that lower reverse logistics costs and buoy margins through extended producer credits.

Rapid Capacity Addition in PET Bottle-to-Bottle Recycling Facilities

Ganesha Ecopet tripled its bottle-grade rPET output to 42,000 tpa using Starlinger systems, positioning to capture 25% of national PET waste by 2026. Parallel ventures by Indorama Ventures, Dhunseri, and Varun Beverages will add 100 kt by 2025, clustering plants near port-proximate Maharashtra and Tamil Nadu for export flexibility. Concentrated hubs shorten bale haul distances, cut greenhouse emissions, and enable traceability through digital bale tags. These efficiencies anchor the India packaging market's circular economy trajectory, enticing global CPGs to pre-book recycled resin quotas for ASEAN and Middle-East supply chains handled from India.

Ready-to-Eat Food Penetration in Rural Markets Boosting Flexible Pouches

Rising disposable income and all-weather rural roads are broadening the addressable base for ambient snacks, millet mixes, and fortified dairy drinks. Flexible pouches thrive because they deliver gas and light barriers at low gram-weight and fit "sachet economics" that encourage trial purchases. Amul's organic line and ITC's multigrain launches rely on retort-ready laminates compatible with kerbside collection programs. Pakka's agro-residue compostable films add biodegradability, enabling direct field compost when municipal services lag. Over the long term, the India

packaging market will see value migrate toward flexible pack innovators who balance performance, affordability, and certified compostability.

Segment Analysis

By Packaging Type: Plastic Dominance Faces Sustainable Disruption

Plastic retained 42.12% share of the India packaging market in 2024 thanks to unmatched versatility in food, pharma, and industrial chains. Paperboard, though smaller, expanded fastest at a 12.21% CAGR through 2030 as e-commerce, QSRs, and government procurement teams demanded visibly recyclable options. Container glass held niche strength in premium spirits and parenteral drugs, while metal cans secured longer shelf life for processed foods under rural ambient temperatures. The plastic segment's shift toward recycled content is redefining supply contracts, with UFlex recycling 6,600 t of post-consumer PET in FY 2024 as part of its backward integration plan. ITC earmarked 30-35% of its INR 20,000 crore capex to paperboards and packaging, reinforcing the trajectory toward fiber-based alternatives. The India packaging market size for rigid plastics linked to beverages and household cleaning is projected to grow alongside recycled-content mandates that encourage stable offtake agreements for rHDPE and rPP pellets. Conversely, virgin multilayer laminates face down-trades toward paper-poly hybrid wraps that can delaminate in mainstream recycling. The India packaging industry continues to pilot enzymatic depolymerization and solvent purification to push recycled-content ceilings above 70% without compromising food contact safety. Firms that integrate mechanical and chemical recycling at scale are expected to command a premium, shifting competitive advantage from extrusion throughput to resin reclamation proficiency.

By Packaging Format: Flexible Solutions Drive Market Evolution

Flexible packs captured 54.32% share of the India packaging market in 2024 and advanced at an 11.51% CAGR as converters substituted rigid tubs with lightweight pouches that cut freight costs by up to 70%. Demand surged from ready-to-eat grains, nutraceutical sachets, and single-dose agrochemicals, each benefitting from hermetic seals and easy tear-open features. Mono-material PE-PE and PP-PP laminates are gaining traction under design-for-recycling protocols, while EVOH barriers extend shelf life for retorted products without aluminium foils. Innovations such as digital watermarks allow automatic sortation in material recovery facilities, enhancing circularity credentials. Rigid formats still dominate carbonated beverages, detergents, and premium skincare, where rigidity, drop resistance, and shelf impact outweigh weight penalties. Growth opportunities persist in thin-wall injection-molded PP tubs fortified with talc fillers that enable 20% weight savings. Aseptic cartons received a boost when SIG invested EUR 90 million in an Ahmedabad plant able to supply 4 billion packs annually, reflecting confidence that the India packaging market will accelerate the shift from open pouches to shelf-stable milk systems. Overall, converters are recalibrating machinery portfolios, hedging between flexographic presses for high-mix SKUs and injection lines configured for post-consumer resin blends.

By End-Use Industry: Food Sector Leadership Amid E-commerce Disruption

The food industry held 48.54% share of the India packaging market in 2024, driven by consumption of packaged snacks, staples, and dairy products that require controlled-atmosphere seals. Urban nuclear households favor portioned packs, pushing brands toward stand-up pouches with re-closable zippers. Rural uptake of fortified staples positions flexible laminates as the preferred choice due to their moisture and pest resistance during long transits. The beverage sector straddles PET and glass, but premium craft spirits increasingly deploy anodized aluminium tins to reinforce brand narratives around sustainability.

E-commerce packaging, expanding at a 15.1% CAGR, is reshaping designs around dimensional weight pricing and returns-ready constructions. Paper-based void fillers and corrugated B-flute shippers are replacing bubble wrap, but brands remain cautious about paper dust contamination for electronics and cosmetics. Pharmaceutical exports demand Type I borosilicate glass vials, clean-room molded HDPE bottles, and tamper-evident closures, all of which command higher margins and strict certification. Industrial bulk packs, from IBCs to woven PP FIBCs, rely on UV-stabilized films suited to tropical outdoor storage. Segment diversification underscores the India packaging industry's need for modular production lines that pivot quickly across downstream categories without incurring prolonged changeover downtime.

Geography Analysis

Western and Southern India dominate the India packaging market thanks to integrated petrochemical complexes, port access, and agri-processing clusters. Maharashtra, Gujarat, and Tamil Nadu host multilayer film lines, recycled-PET pelletizers, and corrugated mega-plants that leverage export-oriented logistics. These states also rolled out EPR

registries early, giving local converters a head start in certifying traceability and reclaim rates. Joint ventures, such as Varun Beverages–Indorama, chose industrial estates near Ahmedabad for proximity to bottle-grade resin buyers. Northern and Eastern corridors, while historically under-served, are emerging opportunity nodes. Government-backed industrial zones in Uttar Pradesh and West Bengal provide tax incentives for flexible pouch and folding carton units targeting horticulture and aquaculture value chains. Cold-chain deficiencies still inhibit active packaging adoption, but rising smartphone penetration fuels demand for tamper-evident e-commerce cartons in tier-2 towns. The India packaging market expects these regions to absorb capacity overflow from Western clusters, balancing the national footprint and easing freight bottlenecks.

Export-centric pharma hubs in Hyderabad and Visakhapatnam amplify demand for Type I glass ampoules and coated aluminium blisters that meet EU and US Pharmacopeia. SGD Pharma’s collaboration with Corning to produce Velocity Vials in Telangana exemplifies how regional specialization secures compliant supply for high-value biologics. Across zones, municipal policies on plastic waste segregation vary, influencing feedstock availability for localized recycling plants and shaping supply-chain resilience for the India packaging market.

The India packaging market is fragmented. PAG’s USD 1.2 billion spree, including stakes in Manjushree Technopack and Pravesha Industries, signals an ongoing roll-up strategy targeting high-margin pharma and food niches. Consolidators prioritize assets with in-house recycling, sterile molding capacity, and multi-color flexo presses to serve diversified FMCG and healthcare pipelines. Smaller units, often family-run paper mills, find it difficult to finance AI-equipped inspection systems or robotic palletizers, widening the productivity gap.

Sustainability anchoring drives technology races: UFlex integrates AI for predictive maintenance, waste-heat recovery, and needle-sharp register control on gravure lines to cut ink wastage. Start-ups such as Bambrew switch bamboo and bagasse into molded mailers, having displaced more than 1,000 t of plastic while serving 170 enterprise clients. International suppliers respond by localizing; SIG’s new aseptic carton plant reduces lead times for dairy co-ops shifting to shelf-stable packs. Meanwhile, ITC leverages forestry stewardship to secure virgin fiber, balancing commodity risk with certified paperboard used in growing quick-service channels. Strategic alliances that pair design labs with material scientists will likely decide future leadership in the India packaging market.

Source: <https://www.mordorintelligence.com/industry-reports/packaging-industry-in-india>

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Global Adhesive Tape Market

Adhesive Tapes Market Size Expected to Witness Strong Growth Through 2033 Driven by Expanding Packaging and Industrial Applications

The global adhesive tapes market is witnessing significant growth due to rising demand across packaging, automotive, healthcare, electronics, construction, and consumer goods industries. Increasing industrialization, rapid urbanization, growth in e-commerce activities, and expanding manufacturing sectors are creating strong opportunities for adhesive tape manufacturers globally.

Adhesive tapes are widely used for bonding, sealing, masking, insulation, protection, packaging, and surface mounting applications due to their convenience, durability, flexibility, and cost-effectiveness. Industries are increasingly adopting advanced adhesive tape solutions as alternatives to mechanical fasteners and liquid adhesives.

The market is expected to experience substantial expansion during the forecast period from 2026 to 2033, supported by technological advancements, growing automation, and increasing demand for lightweight and high-performance bonding solutions.

The packaging industry remains one of the largest consumers of adhesive tapes globally

Rapid growth in e-commerce, logistics, food & beverage packaging, pharmaceuticals, and consumer goods sectors is significantly increasing demand for packaging tapes. Carton sealing tapes, masking tapes, double-sided tapes, and specialty adhesive tapes are witnessing strong demand due to increasing shipment volumes and expanding retail distribution networks. The growing preference for sustainable and recyclable packaging materials is also encouraging manufacturers to develop eco-friendly adhesive tape products. The rise of online shopping and global supply chain expansion is expected to continue supporting long-term market growth.

Increasing Demand from Automotive Industry

The automotive industry is increasingly adopting adhesive tapes for lightweight vehicle manufacturing and advanced assembly applications. Adhesive tapes are used extensively in Interior mounting, Wire harnessing, Surface protection, Noise reduction, Bonding applications, and electronic component assembly. Automotive manufacturers are replacing traditional fastening methods with adhesive tapes to improve fuel efficiency, reduce vehicle weight, and enhance manufacturing efficiency. The increasing production of electric vehicles is further creating new opportunities for advanced adhesive tape solutions in battery systems and electronic assemblies.

Adhesive Tapes Market Segmentation

Segment Type	Types of Tapes	Remark
By Resin Type	- Acrylic - Rubber - Silicone - Others	Acrylic-based adhesive tapes are expected to dominate the market due to strong bonding strength, durability, weather resistance, and versatility across multiple industries.
By Technology	- Water-Based - Solvent-Based - Hot-Melt - Reactive	Water-based technologies are witnessing increasing adoption due to growing environmental regulations and demand for low-VOC adhesive products.
By Product Type	- Pressure-Sensitive Tapes - Masking Tapes - Double-Sided Tapes - Electrical Tapes - Duct Tapes - Specialty Tapes	Pressure-sensitive tapes account for a major market share owing to extensive usage across packaging and industrial applications.
By Backing Material	- Polypropylene - Paper	Polypropylene tapes are widely used due to cost-effectiveness, flexibility, and strong performance characteristics.

	• Polyvinyl Chloride (PVC) • Foam • Fabric • Others	
By Application	• Packaging • Automotive • Electrical & Electronics • Healthcare • Building & Construction • Consumer Goods • Retail • Aerospace	Packaging applications dominate the market due to increasing global shipping and logistics activities.
By Region	• North America • Europe • Asia-Pacific • Latin America • Middle East & Africa	Asia-Pacific is expected to maintain the leading market position due to rapid industrialization and expanding manufacturing sectors.

Asia-Pacific Dominates Global Market

Asia-Pacific continues to lead the global adhesive tapes market owing to strong industrial growth, expanding packaging industries, and increasing manufacturing activities. Countries such as China, India, Japan, South Korea, and Vietnam are witnessing strong demand for adhesive tapes across automotive, electronics, construction, and logistics industries. China remains a major manufacturing hub for adhesive tape products due to large-scale industrial production and strong export capabilities. India is emerging as a high-growth market supported by infrastructure development, rising e-commerce penetration, and expanding consumer goods sectors.

Electronics Industry Creating Significant Opportunities

The growing electronics and semiconductor industries are driving substantial demand for specialty adhesive tapes. Adhesive tapes are widely used in smartphones, laptops, displays, semiconductors, batteries, and electronic assemblies for insulation, thermal management, protection, and component bonding. The increasing production of compact electronic devices and advanced consumer electronics is expected to support market expansion over the coming years. The shift toward miniaturized electronic systems is also increasing demand for precision adhesive tape technologies.

Rising Adoption in Healthcare Sector

The healthcare industry is increasingly utilizing medical-grade adhesive tapes for wound care, surgical applications, wearable medical devices, and medical packaging. Growing healthcare expenditure, rising aging population, and increasing demand for advanced medical products are contributing to market growth.

Medical adhesive tapes offer benefits including:

- Skin compatibility
- Flexibility
- Breathability
- Secure bonding
- Easy removal

The expansion of healthcare infrastructure globally is expected to create long-term opportunities for medical adhesive tape manufacturers.

Technological Advancements Supporting Market Development

Manufacturers are investing heavily in advanced adhesive technologies to improve performance, sustainability, and application versatility.

Key innovation areas include:

- Eco-friendly adhesive tapes
- High-temperature resistant tapes

- Flame-retardant tapes
- Conductive adhesive tapes
- Lightweight bonding materials
- Smart adhesive technologies

Research and development activities are focused on improving durability, reducing environmental impact, and enhancing product efficiency across industrial applications.

Growing Demand for Sustainable Adhesive Solutions

Environmental regulations and sustainability initiatives are encouraging the adoption of recyclable and low-emission adhesive tape products.

- Manufacturers are increasingly developing:
- Solvent-free adhesive tapes
- Biodegradable tapes
- Recyclable packaging tapes
- Low-VOC adhesive products

The shift toward green manufacturing practices is expected to play a significant role in future market development.

Outlook

The global adhesive tapes market is expected to witness substantial growth during the forecast period driven by increasing packaging demand, rising industrial automation, expanding electronics production, and growing automotive applications.

Technological advancements, sustainable product development, and increasing adoption across emerging industries are expected to create significant growth opportunities for market participants. As industries continue seeking lightweight, efficient, and high-performance bonding solutions, adhesive tapes are anticipated to play a critical role across multiple industrial and consumer applications worldwide.

Source: <https://www.openpr.com/news/4520460/adhesive-tapes-market-size-expected-to-witness-strong-growth>

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Indian Adhesive Tapes Market

As per analysis by Market Research Fortune, the India adhesive tapes market Size was estimated at 489.6 USD Million in 2024. The India adhesive tapes market is projected to grow from 510.65 USD Million in 2025 to 778.0 USD Million by 2035, exhibiting a compound annual growth rate (CAGR) of 4% during the forecast period 2025 – 2035.

India Adhesive Tapes Market Trends

The adhesive tapes market is currently experiencing notable growth, driven by increasing demand from diverse industries, including packaging, automotive, and electronics. The rise in e-commerce has further propelled the need for efficient packaging solutions, where adhesive tapes play a crucial role. Additionally, the construction sector's expansion contributes to the market's upward trajectory, as adhesive tapes are essential for insulation, sealing, and bonding applications. Innovations in adhesive technology are also enhancing product performance, making them more appealing to consumers and businesses alike. Moreover, sustainability trends are influencing the adhesive tapes market, with manufacturers increasingly focusing on eco-friendly materials and production processes. This shift aligns with the growing consumer preference for environmentally responsible products. As a result, companies are investing in research and development to create biodegradable and recyclable adhesive tapes. The market appears poised for continued growth, with advancements in technology and a heightened emphasis on sustainability likely to shape its future landscape.

Sustainability Initiatives

The adhesive tapes market is witnessing a shift towards sustainable practices, with manufacturers exploring eco-friendly materials. This trend is driven by consumer demand for environmentally responsible products, prompting companies to innovate in biodegradable and recyclable options.

Technological Advancements

Innovations in adhesive technology are enhancing product performance, leading to the development of tapes with superior bonding capabilities. These advancements cater to various applications, making adhesive tapes more versatile and appealing to a broader range of industries.

E-commerce Growth

The rise of e-commerce is significantly impacting the adhesive tapes market, as businesses seek efficient packaging solutions. This trend is fostering increased demand for adhesive tapes, which are essential for secure and reliable packaging in online retail.

India Adhesive Tapes Market Drivers

Expansion of Automotive Industry

The automotive industry in India is undergoing substantial expansion, which positively impacts the adhesive tapes market. As vehicle production increases, the demand for adhesive solutions for various applications, such as interior assembly, exterior bonding, and insulation, rises correspondingly. In 2025, the automotive sector is expected to contribute significantly to the adhesive tapes market, with an estimated growth rate of around 8%. This growth is attributed to the increasing adoption of lightweight materials in vehicle manufacturing, where adhesive tapes provide effective bonding solutions. Furthermore, the push for electric vehicles (EVs) is likely to create new opportunities for adhesive tapes, as manufacturers seek innovative materials to enhance vehicle performance and efficiency.

Growth in Construction Activities

In India, the adhesive tapes market is significantly influenced by growth in construction activities. With urbanization and infrastructure development on the rise, the demand for adhesive solutions in construction applications is increasing. Adhesive tapes are utilized for various purposes, including surface protection, insulation, and sealing. In 2025, the construction sector is projected to grow at a rate of approximately 9%, which is expected to drive the adhesive tapes market. The trend towards sustainable building practices encourages the use of adhesive tapes, which provide cleaner and more efficient alternatives to traditional fastening methods. This growth in construction activities presents a substantial opportunity for the adhesive tapes market to expand its reach.

Increasing Focus on Consumer Goods

The adhesive tapes market in India is experiencing growth due to the increasing focus on consumer goods. As the consumer goods sector expands, the demand for adhesive solutions in packaging, labeling, and product assembly rises. Adhesive tapes are essential for ensuring product integrity and enhancing consumer experience. In 2025, the consumer goods sector is projected to grow at a rate of around 7%, which will likely bolster the adhesive tapes market. The trend towards personalized and branded packaging further drives the need for innovative adhesive solutions. Companies are increasingly seeking high-quality adhesive tapes that can meet the diverse requirements of their products, thereby creating a favorable environment for market growth.

Rising Demand from Packaging Sector

In India, the adhesive tapes market is experiencing a notable surge in demand driven by the packaging sector. With the rapid growth of e-commerce and retail, the need for efficient packaging solutions has escalated. Adhesive tapes are increasingly utilized for sealing, bundling, and securing products, ensuring they reach consumers intact. In 2025, the packaging industry is projected to grow at a CAGR of approximately 10%, which directly influences the adhesive tapes market. This growth is further supported by the shift towards lightweight and cost-effective packaging materials, where adhesive tapes play a crucial role. As companies seek to enhance their packaging efficiency, the adhesive tapes market is likely to benefit significantly from this trend.

Technological Innovations in Adhesive Solutions

Technological innovations are playing a pivotal role in shaping the adhesive tapes market in India. The development of advanced adhesive formulations and application techniques enhances the performance and versatility of adhesive tapes. Innovations such as pressure-sensitive adhesives and eco-friendly formulations are gaining traction, catering to the evolving needs of various industries. In 2025, the market is likely to witness a shift towards high-performance adhesive tapes that offer superior bonding capabilities and durability. This trend is particularly relevant in sectors such as electronics and automotive, where precision and reliability are paramount. As manufacturers continue to invest in research and development, the adhesive tapes market is expected to benefit from these technological advancements.

Market Segment Insights

India Adhesive Tapes Market Type Outlook

- Acrylic
- Epoxy
- Polyurethane
- Silicone
- Others

By Type: Acrylic (Largest) vs. Epoxy (Fastest-Growing)

Among the various types in the India adhesive tapes market, Acrylic tapes hold the largest market share due to their widespread applications in packaging and automotive industries. Epoxy, while currently smaller in share, is witnessing rapid growth owing to its strong bonding capabilities and performance in demanding environments. The growth trends in this segment are primarily driven by advancements in adhesive technology, which enhance durability and performance. The rising demand for lightweight and efficient materials in various sectors, particularly in construction and electronics, is further propelling the uptake of Epoxy tapes. As industries evolve, the preference for stronger, more reliable adhesives is steering the market towards innovative solutions.

Acrylic (Dominant) vs. Epoxy (Emerging)

Acrylic tapes are characterized by their superior adhesive qualities, flexibility, and resistance to UV light, making them highly sought-after in diverse applications. Their dominance in the market is attributed to their cost-effectiveness and versatility across packaging and insulation needs. Conversely, Epoxy tapes, though emergent, are gaining traction due to their exceptional bonding strength and thermal resistance. They cater to specialized applications in the automotive and industrial sectors, showcasing a growing preference for high-performance adhesive solutions. As

manufacturers invest in R&D, the Epoxy segment is expected to challenge traditional choices, signaling a shift towards higher quality adhesive materials.

India Adhesive Tapes Market End-Use Industry Outlook

- Electrical & Electronics
- Chemicals
- Healthcare
- Automotive & Transportation
- Packaging
- Building & Construction
- Energy & Power
- Food & Beverages
- Others

By End-Use Industry: Packaging (Largest) vs. Automotive & Transportation (Fastest-Growing)

In the India adhesive tapes market, the distribution of market share among various end-use industries indicates a significant dominance of the Packaging sector, which is the largest contributor. Following closely are the Electrical & Electronics and Automotive & Transportation sectors, which also hold substantial shares. The Healthcare and Building & Construction sectors contribute notably, while Chemicals, Energy & Power, Food & Beverages, and Others represent niche segments with diverse applications. Overall, the market is characterized by the versatility of adhesive tapes across numerous industries. As industries evolve, the growth trends in the India adhesive tapes market are driven by increasing demand in the Automotive & Transportation sector, recognized as the fastest-growing segment. Factors including rising vehicle production, heightened safety standards, and a shift towards lightweight materials are propelling this growth. Similarly, the Packaging segment remains robust, fueled by the rise of e-commerce and retail sectors. The Electrical & Electronics segment also shows promise, with innovations in technology necessitating advanced adhesive solutions.

Packaging (Dominant) vs. Automotive & Transportation (Emerging)

The Packaging sector stands out as the dominant player in the adhesive tapes market, driven by its extensive applications across food packaging, consumer goods, and industrial packaging. This segment benefits from the increasing consumer preferences for convenience and sustainability, leading to innovations in tape materials and designs. On the other hand, the Automotive & Transportation segment, although emerging, is gaining momentum as manufacturers focus on enhancing vehicle performance and safety. The rising trend of hybrid and electric vehicles is further augmenting the adoption of adhesive tapes in this sector, showcasing their role in lightweight construction and efficient assembly processes.

Industry Developments

The India Adhesive Tapes Market has witnessed significant developments recently, particularly among key players such as Henkel, 3M, Avery Dennison, and Tesa. In September 2023, Henkel announced the expansion of its adhesive production facility in Maharashtra, aiming to enhance its product lineup and cater to the growing demand in the automotive and electronics sectors. Meanwhile, 3M has been focusing on sustainable adhesive solutions, aligning with the Indian government's push for green manufacturing. In terms of mergers and acquisitions, Avery Dennison completed its acquisition of a specialty tape manufacturer in August 2023, enhancing its portfolio within the Indian market.

The market has seen a robust growth trajectory, with a valuation increase attributed to the rising demand in construction and packaging sectors. In the past couple of years, major advances occurred, such as the introduction of smart adhesive tapes in March 2022 and the entry of new domestic players contributing to market diversification. These developments indicate a vibrant and competitive landscape in the Indian adhesive tapes sector, driven by innovation and strategic expansions.

Source: <https://www.marketresearchfuture.com/reports/india-adhesive-tapes-market-55940>

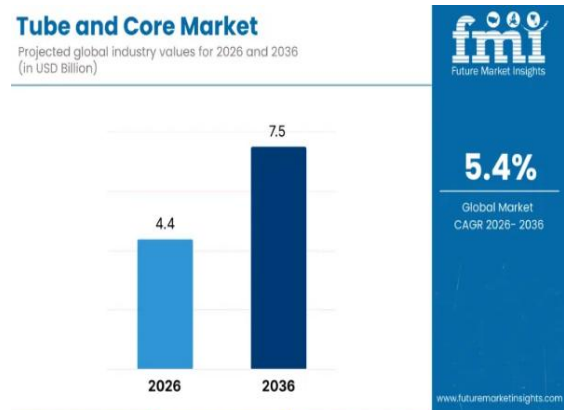
Global outlook of Paper Tubes and Core Market

The tube and core market is projected to grow at USD 4.4 billion in 2026 and reach USD 7.5 billion by 2036, reflecting a CAGR of 5.4% during the forecast period. Growth is driven by increasing demand for packaging materials in industries such as paper, textiles, and films, where tubes and cores are essential for winding, storage, and transportation. These products offer a reliable solution for ensuring product integrity during handling and shipment.

Asia Pacific, particularly China and India, is expected to see the highest growth, supported by rising industrialization and manufacturing activities. North America and Europe will continue to be major regions due to established manufacturing infrastructure and strong demand in various packaging applications.

Tubes and cores are widely used for winding and supporting materials like paper rolls, films, and textiles. They provide structural integrity to these products, preventing damage during transportation. Beyond packaging, these products are used in industries such as construction, automotive, and consumer goods.

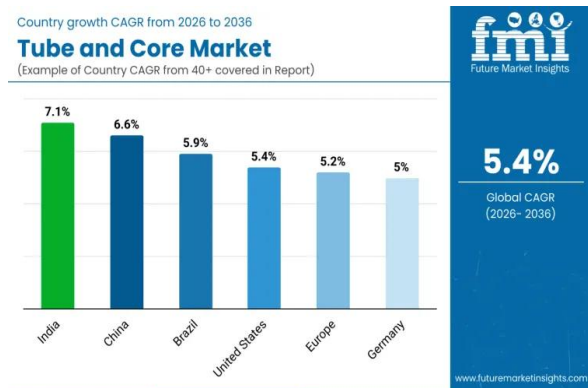
Challenges in the tube and core industry include fluctuations in raw material prices and increasing pressure to reduce waste. Manufacturers are focused on developing more durable and cost-effective solutions while improving design and material usage. Ongoing efforts are being made to improve recycling processes and reduce the environmental impact associated with production and disposal. As demand continues to rise across different sectors, innovation and efficiency will be key to meeting the evolving needs of customers.



Growth Drivers in the Tube and Core Industry

The tube and core industry is witnessing growth across various regions, fueled by industrial production capacity development and advancements in converting technology. Key factors include the rise of paper manufacturing initiatives, increasing demand for efficient material handling, and a greater emphasis on production optimization.

Countries like India and China are contributing significantly to expansion through industrial programs and modernization efforts, particularly in paper mills and textile facilities. North American regions are benefitting from e-commerce growth, which drives the need for advanced packaging solutions. European regions continue to experience steady growth driven by high-quality core systems and innovation in converting applications. The need for precise, cost-effective core systems is consistently growing across different regions, which drives the adoption of innovative solutions and continues to support the industry's expansion globally.



Key Drivers and Restraints in Tube and Core Products

Key drivers include the rapid expansion of e-commerce and the rising demand for high-quality packaging. As online retail grows, the need for protective and custom packaging solutions increases, boosting demand for precision core products. The expansion of the textile industry and the need for specialized cores for technical fabrics are also key drivers. Paper mill modernization efforts push for advanced cores that support optimized converting operations and enhance material handling. On the restraint side, raw material price fluctuations, particularly in fiber costs, pose a challenge, as these can impact production costs and margins. Transportation costs and the bulkiness of cores can also limit the distribution range, favoring local production networks. Complex production requirements in some sectors may limit standardization across various applications.

Key Trends Shaping Tube and Core Products

Key trends include the increasing integration of recycled materials in core production. With environmental concerns growing, the use of recycled fiber packaging cores is on the rise, meeting the demand for eco-friendly packaging

materials. Custom printing for brand identification is another emerging trend, as branded cores provide added value in terms of product visibility and supply chain management. The demand for custom-designed cores that offer precision in material handling and operational optimization is also rising, driven by industries that require highly tailored packaging solutions. These trends reflect the growing need for specialized, high-performance cores to meet evolving industrial demands and consumer expectations for quality and efficiency in packaging systems.

How is India Driving the Growth of the Tube and Core Industry?

India is expected to experience strong growth in the tube and core sector, with a 7.1% growth rate through 2036. The country's expansion is largely driven by government initiatives aimed at boosting domestic paper production and textile manufacturing. In industrial hubs like Gujarat, Maharashtra, and Tamil Nadu, the demand for efficient and cost-effective core solutions is increasing as paper mills and textile facilities continue to modernize their operations. Manufacturers in India are developing core solutions that integrate domestic fiber availability with advanced production technologies, such as automated manufacturing systems and enhanced dimensional control. With growing government support for industrial development and production, India is well-positioned to become a key player in the tube and core sector, benefiting from a strong industrial base and growing demand for advanced material handling capabilities in various sectors.

Cost-Effectiveness of Paper Tubes Accelerates the Market Growth in India

Companies need cheaper packaging alternatives. Paper tubes appear to be much cheaper in comparison with other alternatives that include plastic or metal. The resources from which they are made are renewable, which can bring down costs even further as the manufactures grow more environmentally conscious.

Paper tubes are also lightweight, reducing the shipping expense when companies need to transport their product. There is a growing scale of industries in India related to food and beverages, cosmetics and textiles so the demand for efficient and cost effective packaging increases correspondingly. Paper tubes are quite versatile and can be tailored for different types of products, so they can serve many purposes. At a time when companies need to reduce costs without quality compromise, cost effectiveness will be a key advantage of paper tubes.

Source: <https://www.futuremarketinsights.com/reports/tubes-and-cores-market>

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OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in Equity Shares, Shareholders should read this entire Draft Prospectus. An investment in Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read “Risk Factors” on page 15 for a discussion of the risks and uncertainties related to those statements, as well as “Financial Information – Restated Financial Statement” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 174, 177 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statement.

Unless otherwise indicated or the context otherwise requires, in this section, references to “our Company” are to Shree Balajee Tapes and Packaging Limited on a standalone basis, and references to “Our Group”, “we”, “us” and “our” are to Shree Balajee Tapes and Packaging Limited and its subsidiary, namely “Shree Balajee Tapes Private Limited” and “Jeripack LLP” on a consolidated basis.

COMPANY OVERVIEW

Our Company was originally formed and registered as a Partnership Firm under the Partnership Act, 1932 (“Partnership Act”) in the name and style of “Shree Balajee Enterprises” pursuant to Deed of Partnership dated November 18, 2005. Subsequently, “Shree Balajee Enterprises” was converted from Partnership Firm to Public Limited Company under Part I chapter XXI of the Companies Act 2013 with the name and style of “Shree Balajee Tapes and Packaging Limited” and received a Certificate of Incorporation from the Registrar of Companies, Central Registration Centre dated March 25, 2025. As on the date of Draft Prospectus, the Corporate Identification Number of our company is U82920AS2025PLC027850.

BUSINESS OVERVIEW

We are engaged in the business of manufacturing and supplying of Biaxially Oriented Polypropylene Tapes (referred as “BOPP” Tapes), Paper Tubes, Paper Cores and Paper Cones (referred as “Paper Tubes”), High Molecular-High-Density Polyethylene Bags and Sleeves (referred as “HM-HDPE Bags” or “Polybags”) and Box strapping products and allied products. Our products are primarily used for packaging, sealing, bundling, winding, storage and transportation applications across various industries.

Our product portfolio enables us to cater to the packaging requirements of customers operating in diverse sectors, including fast-moving consumer goods (“FMCG”), printing and packaging, textiles and garments, pharmaceuticals, manufacturing and other industrial sectors. We manufacture products with specifications based on customer requirements, including dimensions, strength, thickness and other product-specific parameters, depending upon their intended application. Through our diversified product offerings, we cater to customers requiring packaging solutions for their manufacturing, processing, storage and distribution activities.

Our Company is promoted by Alok Sonthalia and Sinu Sonthalia, who oversee the strategic direction and day-to-day affairs of our Company with their considerable experience of more than 20 years and 7 years, respectively, in the packaging and adhesive industry. Under their leadership, our Company has expanded its product portfolio, strengthened its manufacturing capabilities, and established long-standing relationships with customers and suppliers. We believe our success is the result of sustained efforts over the years in key aspects of our business, such as product portfolio, process improvements and increased scale of operations. For more details, please see the chapter titled, “Our Management”, “Our Promoters” and “Promoter Group” on page 144, 163 and 167 of this Draft Prospectus.

We are an ISO certified company holding ISO 9001:2015 Quality Management System certification issued by Quality Control Certification. Our Company primarily markets and supplies its products across the North-Eastern region of India and, through its subsidiary operations, has established a growing presence across various states in India. As part of our international expansion strategy, we have received our first export order from Bhutan pursuant to a purchase order dated May 28, 2026, marking our entry into the export market.

We have following manufacturing facilities situated at:

Address	Facility	Products manufactured or proposed to be manufactured	Operated By
AIIDC, Industrial Growth Centre, Niz Sendurighopa, Changsari, Kamrup, Assam – 781101	Manufacturing Facility I	BOPP Tapes, Paper Tubes/Cores/Cones, Polybags (Current) Adhesives and Ink (Proposed)	Shree Balajee Tapes and Packaging Limited (Issuer)
AIIDC, Industrial Growth Centre, Rangia, Kamrup Rural, Assam - 781101	Manufacturing facility II*	BOPP Tapes and Box Strapping	Shree Balajee Tapes and Packaging Limited (Issuer)
G162, RIICO Industrial Area, Vanasthali Road, Niwai, Tonk-304021, Rajasthan	Manufacturing facility III	BOPP Tapes	Shree Balajee Tapes Private Limited (Subsidiary Company)
Revenue Village Maniaari, Under Madantola Mouza, Kamalpur Revenue Circle, Kamrup, Assam-781101	Manufacturing facility IV [#]	LLDPE Shrink Films, Stretch Films	Jeripack LLP (Subsidiary)

**As on the date of this Draft Prospectus, the plant and machinery have been installed at the Manufacturing facility II; however, commercial production has not yet commenced.*

#As on the date of this Draft Prospectus, the manufacturing facility IV is under construction, and no plant and machinery has been installed at the said facility.

For further details of the manufacturing facilities, kindly refer to the section; “Our Land and Properties” in the chapter “Our Business” on page 107.

Our manufacturing facilities are well equipped with the required facilities including machinery, material handling equipment and supporting infrastructure to facilitate smooth manufacturing process and easy logistics. We endeavour to maintain safety in our premises by adhering to applicable safety procedures and standard operating procedures ("SOPs") established.

Our diversified product portfolio enables us to cater to customers operating across multiple industries. Our products undergo quality inspections at various stages of production in accordance with the Company's internal quality control procedures.

FINANCIAL KEY PERFORMANCE INDICATOR (KPIs)

(₹ in Lakhs except %)

Particular	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations (₹ in Lakhs) ⁽¹⁾	1,400.83	1,159.33	800.49
Growth in Revenue from Operations (YoY %)	20.83%	44.83%	-
EBITDA (₹ in Lakhs) ⁽²⁾	392.22	239.93	134.74
EBITDA Margin (%) ⁽³⁾	28.00%	20.70%	16.83%
Profit After Tax (₹ in Lakhs) ⁽⁴⁾	279.53	129.26	78.64
PAT Margin (%) ⁽⁵⁾	19.95%	11.15%	9.82%

Return on equity (RoE) (%) ⁽⁶⁾	51.57%	35.34%	29.87%
Return on Capital Employed (RoCE) (%) ⁽⁷⁾	42.15%	42.49%	29.00%
Operating Cash Flows (₹ in Lakhs)	72.79	143.16	(38.50)
Share Capital	402.25	402.25	329.32
Reserve & Surplus	279.53	-	-
Net Worth	681.78	402.25	329.32

Notes:

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Statement of Financial Information.
- 2) EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from continued operations and exceptional items less other income.
- 3) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- 4) Profit after Tax refers to sum of total income less total expenses after considering the tax expense.
- 5) PAT Margin is calculated by dividing our profit after taxes by our revenue from operations during that period.
- 6) Return on equity (RoE) is equal to profit for the year divided by average total equity and is expressed as a percentage.
- 7) Return on Capital Employed (%) is calculated as EBIT divided by capital employed. Capital employed includes Equity, Debt and Deferred Tax liability.
- 8) Share Capital represents the amount of capital invested by the shareholders in the Company, it comprises the face value of equity shares issued and subscribed by the shareholders.
- 9) Reserves and Surplus represent the accumulated profits and other reserves of the Company.
- 10) Net Worth represents the shareholders' funds of the Company and is calculated as the aggregate of Share Capital and Reserves and Surplus.

OUR STRENGTHS

1. Diversified Product Portfolio Across Packaging Categories

Our product portfolio has expanded over the years with the addition of new product categories. Our manufactured products comprise Biaxially Oriented Polypropylene ("BOPP") Tapes, Paper Tubes, Paper Cores, Paper Cones, Polybags and Box Strapping Products. In addition, we trade in packaging products including Stretch Films, Shrink films, that complement our manufactured products and enable us to meet the packaging requirements of our customers.

Our products are supplied to customers operating in sectors such as FMCG, printing and packaging, textiles and garments, pharmaceuticals, agriculture and other industrial sectors. The trading segment enables us to supply packaging products that are not manufactured by us but are required by our customers, thereby allowing us to meet their packaging requirements through a single business relationship. The diversified nature of our product portfolio reduces dependence on any single product category and enables us to address changing market dynamics and customer preferences more effectively.

Our manufacturing operations, together with our trading activities, enable us to supply products based on customer specifications and requirements.

The product wise revenue bifurcation for the Fiscals 2026, 2025 and 2024 is as follows:

Particulars	For the Year ended 31 st March 2026	% of Total	For the Year ended 31 st March 2025	% of Total	For the Year ended 31 st March 2024	% of Total
Bopp Tape	691.91	49.39%	498.73	43.02%	408.86	51.08%
Paper Tube	319.18	22.78%	238.58	20.58%	113.69	14.20%
POLY BAGS And BOX	73.76	5.27%	54.99	4.74%	41.25	5.15%

STRAPPING						
Trading	315.98	22.56%	367.03	31.66%	236.70	29.57%
Total	1400.83	100.00%	1159.33	100.00%	800.49	100.00%

2. Integrated Manufacturing Operations

We have integrated manufacturing operations across a diversified range of packaging products, including BOPP Tapes, Paper Tubes, HM-HDPE Bags, Box Strapping products and allied products. Our manufacturing capabilities across multiple product categories enable us to cater to varied customer requirements and serve customers operating across industries such as FMCG, printing and packaging, textiles and garments, pharmaceuticals, manufacturing and other industrial sectors.

Our integrated manufacturing operations enable us to exercise greater control over key aspects of the manufacturing process, including procurement of raw materials, production planning, quality control, inventory management, packaging and dispatch. This helps us maintain consistency in product quality, efficiently plan production schedules and respond to customer requirements in a timely manner.

Further, our ability to manufacture multiple packaging products allows us to leverage common infrastructure, utilities, manpower, procurement arrangements and distribution capabilities across our operations, thereby supporting operational efficiencies and better utilisation of resources. Our diversified product portfolio also enables us to cater to multiple packaging requirements of existing and prospective customers and provides opportunities for cross-selling our products.

We believe that our integrated manufacturing capabilities, diversified product portfolio and ability to serve customers across multiple industries strengthen our operational flexibility, reduce our dependence on any single product category and position us to efficiently address evolving customer requirements.

3. Leveraging the experience of our promoters and senior management personnel

Our Company is promoted by Alok Sonthalia and Sinu Sonthalia, possessing an experience of more than 20 years and 7 years respectively, in the field of manufacturing of BOPP Tapes and other packaging materials. We have an experienced management team with significant experience in the industry. Their experience and understanding of the packaging industry have contributed to the development and growth of our business and provide continuity in the formulation and implementation of our business strategies.

Our Promoters are supported by an experienced management team with relevant industry and operational experience. We believe that the collective experience of our Promoters and management team enables us to effectively manage our manufacturing operations, maintain relationships with customers and suppliers, identify business opportunities, respond to changes in market conditions and undertake expansion of our operations.

We believe this facilitates effective operational coordination and continuation of business strategies. Their individual industry experience enables us to anticipate and address market trends, strengthen our business, manage and grow our operations. For details, relating to the experience of our management, please see the chapters titled, “Our Management” and “Our Promoters and Promoter Group” on page 144 and 163 of this Draft Prospectus.

4. Quality assurance

Our Company is committed to maintaining standards of quality, operational efficiency, and customer satisfaction across its manufacturing operations. In recognition of its quality management systems, our Company has been accredited with ISO 9001:2015 Certification by Quality Control Certification for the manufacturing of BOPP Tapes, Paper Tubes/Cones, Polybags, and other related packaging materials. The certification demonstrates the Company's ability to consistently provide products that meet customer requirements as well as applicable statutory and regulatory standards. The implementation of ISO 9001:2015 standards across the Company's manufacturing facilities

enables systematic monitoring and control of production processes, efficient utilization of resources, maintenance of quality parameters, timely identification and mitigation of operational risks, and continuous enhancement of manufacturing practices.

OUR STRATEGIES

1. Expansion of Manufacturing Capacity and Addition of New Product Line

We intend to expand our existing manufacturing operations by developing additional manufacturing space and augmenting our production infrastructure to accommodate additional plant and machinery. As part of this expansion, we propose to undertake capital expenditure towards the development of the manufacturing facility and the purchase, installation and commissioning of additional plant and machinery. The proposed expansion is intended to enhance our manufacturing capabilities, support higher production requirements and provide adequate infrastructure for the addition of new manufacturing lines. A portion of the Net Proceeds is proposed to be utilised towards such capital expenditure, as more particularly described in the chapter titled “Objects of the Issue” on page 59 of this Draft Prospectus.

In addition to expanding our existing manufacturing infrastructure, we also intend to diversify our product portfolio by commencing the manufacture of adhesives and printing inks. By developing in-house manufacturing capabilities for adhesives and printing inks, we intend to integrate these products into our manufacturing operations while also establishing them as additional product offerings. Further, we are proposing to expand our existing product BOPP tapes, by adding new plant and machinery for increasing its production.

We believe that the proposed diversification into adhesives and printing inks will broaden our product portfolio, reduce our dependence on third-party suppliers for such inputs and provide us with greater control over their availability, quality and production planning. Further, the additional manufacturing space and plant and machinery proposed to be installed will provide us with the infrastructure required to undertake this diversification and support the expansion of our existing as well as new product lines.

Accordingly, our expansion strategy is focused on strengthening our manufacturing infrastructure, increasing our production capabilities and diversifying into additional product categories that are complementary to our existing packaging business.

The proposed installed production capacity for the manufacture of adhesive and ink at Manufacturing Facility I is set out below:

Particulars	Unit of measurement	Capacity
Proposed Installed Capacity		
Adhesive	Metric Tonnes per annum	6,000
Water Based and Chemical Based Ink	Metric Tonnes per annum	720

The proposed installed production capacity of BOPP Tapes at manufacturing facility I is set out below:

<i>(Rolls per annum)</i>				
S. No.	Particulars	Existing Installed Capacity	Additional Capacity	Total Installed Capacity after Expansion
1.	BOPP Tapes*	21,60,000	42,00,000	63,60,000

*Standard size of width of Roll is 48 mm and length of 100 metre.

2. Diversified Product Portfolio

We intend to further diversify our product portfolio by expanding beyond our existing range of BOPP Tapes, Paper Tubes, Paper Cores, Paper Cones, Polybags and Box Strapping Products. As part of our proposed expansion, we plan to commence the manufacturing of adhesives and inks, which will add new product categories to our existing

packaging and allied product portfolio.

The proposed addition of adhesives and inks is expected to complement our existing business, as these products are used in packaging and related manufacturing applications and are also presently procured by us from third-party suppliers for use in certain of our existing products. By developing in-house manufacturing capabilities for these products, we intend to broaden our product offerings while strengthening the integration of our manufacturing operations.

Following the proposed expansion, our product portfolio will comprise our existing packaging products together with adhesives and inks, enabling us to cater to a wider range of customer requirements across multiple industries. We believe that a more diversified product portfolio will reduce our dependence on any single product category, provide opportunities to cater to existing and prospective customers with additional products and support the continued growth of our business.

Further, our subsidiary, Jeripack LLP, proposes to undertake the manufacturing of Linear Low-Density Polyethylene (LLDPE) Shrink Films and Stretch Films at Manufacturing Facility IV, situated at Revenue Village Maniaari, Under Madantola Mouza, Kamalpur Revenue Circle, Kamrup, Assam – 781101. As on the date of this Draft Prospectus, the proposed manufacturing facility IV is under construction, and no plant and machinery has been installed at the said facility.

In addition, we intend to continue trading in packaging products and related machinery that complement our manufactured products, enabling us to cater to the packaging requirements of our customers across multiple product categories.

3. Expand our Geographical Presence

We intend to strengthen our presence in the North-Eastern region of India, where we currently undertake a significant portion of our business operations, while simultaneously expanding our customer base in other regions of India. We propose to leverage our existing manufacturing capabilities, diversified product portfolio and customer relationships to increase our penetration in existing markets and identify opportunities in new domestic geographies.

As part of our geographical diversification strategy, we also intend to explore opportunities in international markets. In furtherance of this strategy, we have received our first export purchase order from Bhutan in May 2026, which marks our entry into the export market. We intend to build upon this development by evaluating such opportunities to supply our products to customers and expand our presence in international markets. We believe that expanding our geographical reach, both within India and internationally, will enable us to access a wider customer base, reduce our dependence on any particular geographical market and create additional avenues for growth. Going forward, we intend to pursue such opportunities in a calibrated manner while continuing to strengthen our presence in our existing markets.

The State wise revenue bifurcation for the Fiscals 2026, 2025 and 2024 is as follows:

Particulars	For the Fiscals					
	2026		2025		2024	
	Amount (₹ in Lakhs)	% of Revenue from operations	Amount (₹ in Lakhs)	% of Revenue from operation s	Amount (₹ in Lakhs)	% of Revenue from operations
Arunachal Pradesh	7.58	0.54%	7.63	0.66%	6.28	0.78%
Assam	1136.29	81.12%	905.53	78.11%	719.86	89.93%
Karnataka	0.47	0.03%	0.45	0.04%	0.28	0.03%
Manipur	0.51	0.04%	0.00	0.00%	0.02	0.00%
Maharashtra	0.00	0.00%	0.84	0.07%	-	0.00%

Particulars	For the Fiscals					
	2026		2025		2024	
	Amount (₹ in Lakhs)	% of Revenue from operations	Amount (₹ in Lakhs)	% of Revenue from operation s	Amount (₹ in Lakhs)	% of Revenue from operations
Meghalaya	211.42	15.09%	178.36	15.39%	20.83	2.60%
Mizoram	2.68	0.19%	1.86	0.16%	0.41	0.05%
Nagaland	1.93	0.14%	12.91	1.11%	0.71	0.09%
Odisha	0.00	0.00%	0.00	0.00%	7.63	0.95%
Rajasthan	2.75	0.20%	0.00	0.00%	1.78	0.22%
Sikkim	7.15	0.51%	8.25	0.71%	8.75	1.09%
Tripura	0.40	0.03%	2.63	0.23%	5.56	0.69%
Uttar Pradesh	0.13	0.01%	0.35	0.03%	0.44	0.05%
West Bengal	29.52	2.11%	40.52	3.49%	27.96	3.49%
Total	1400.83	100.00%	1159.33	100.00%	800.49	100.00%

4. Improve Operational Efficiency

We intend to continue improving our operational efficiency by optimizing our manufacturing processes, procurement practices, inventory management and resource utilization. As our scale of operations increases, we intend to periodically review our manufacturing processes, procurement practices, inventory levels and production planning with a view to improving productivity and controlling operating costs.

We also intend to strengthen our production capabilities through the installation of additional plant and machinery and the adoption of appropriate technologies and manufacturing practices. These initiatives are expected to assist us in improving production planning, reducing process losses and wastage, maintaining consistency in product quality and enhancing overall manufacturing efficiency.

Further, we intend to optimise our procurement and inventory management practices by aligning raw material purchases and inventory levels with our production requirements and customer demand. We believe that efficient procurement and inventory management will enable us to reduce unnecessary holding costs, minimise production disruptions arising from shortages of raw materials and support timely execution of customer orders.

We also intend to focus on process improvements, better resource utilisation, maintaining product quality and increasing productivity through the installation of additional machinery, process improvements and the adoption of appropriate technologies and manufacturing practice.

OUR PRODUCT PORTFOLIO

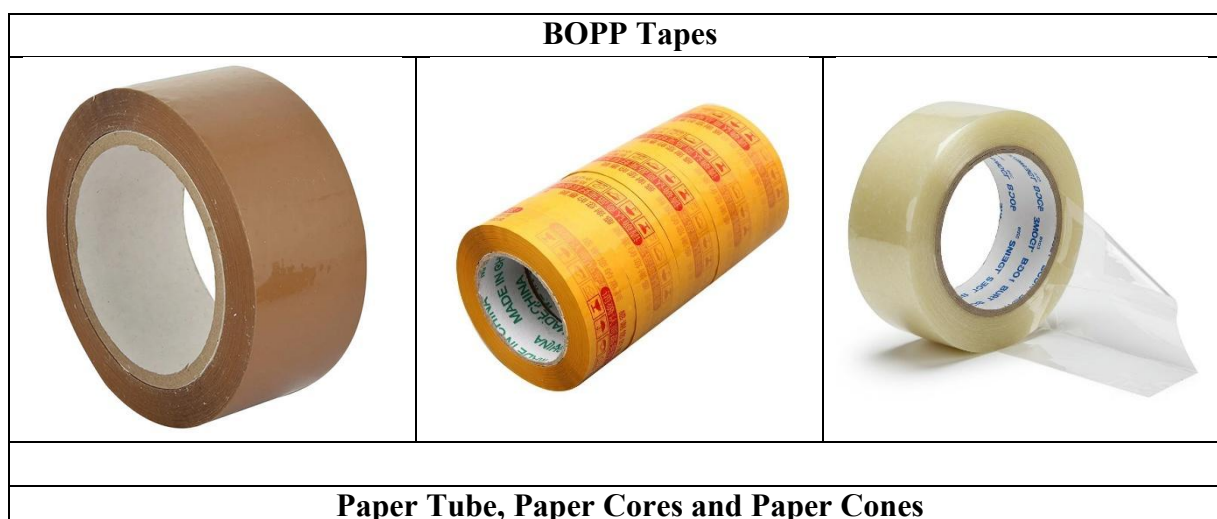
Our product portfolio includes 1. Manufacturing of BOPP tapes, Paper Tube, Cores and Cones, Polybags (HM/HDPE Bags) and Sleeves and Box Strapping, and 2. Trading of Stretch Films, shrink films and related machineries. The details of which are as follows:

A. MANUFACTURING

- 1. Biaxially Oriented Polypropylene (BOPP) Tapes:** We manufacture Biaxially Oriented Polypropylene (BOPP) Tapes which are used as packaging materials across various industries. It is manufactured using a strong BOPP plastic film coated with an adhesive (glue) layer on side, which sticks firmly to surfaces. The combination of the BOPP plastic film and adhesive (glue) layer makes the tape durable, long-lasting, and resistant to moisture, dust, and various environmental conditions. It is extensively used for carton sealing, splicing, stationery, masking, bundling and other packaging applications across various industries. Their cost-effectiveness, ease of application, and high tensile strength make them a preferred packaging solution for industrial and commercial users. BOPP Tapes are available in transparent, brown, coloured and customized printed variants and are manufactured in different widths, lengths and adhesive specifications depending upon customer requirements.

2. **Paper Tube, Paper Cores and Paper Cones:** We manufacture Paper Tubes, Cores and Cones which are widely used as winding mandrels /cores for tapes, films, textiles and paper rolls. These products are manufactured using multiple layers of kraft paper and bonded adhesives through a spiral winding process to achieve the desired strength, durability and dimensional stability. We provide a diverse range of Paper Tubes, Paper Cores and Paper Cones in customized dimensions and specifications to meet the diverse requirements of its customers. The products are designed to offer high compressive strength, smooth surface finish, dimensional accuracy and resistance to deformation/Distortion during handling and transportation. They are recyclable paper-based packaging products and serve as recyclable paper-based industrial products for several industrial winding applications.
3. **Polybags – HM-HDPE Bags and Sleeves:** We manufacture polybags and sleeves, including HM-HDPE (High Molecular High-Density Polyethylene) bags, which are used for packaging applications across various industries, including retail, FMCG, garments, pharmaceuticals, agriculture and industrial products. These products are manufactured using HM-HDPE Granules. These products are manufactured in a range of sizes, thicknesses, colours and specifications, including transparent, coloured, plain and printed variants, based on customer requirements. The holding capacity of these polybags is based on customer requirements and manufactured in different capacities depending on customer specification. These bags are available in coloured, transparent, plain and designed variants. The products are manufactured in various sizes, thickness and specifications as per customer requirements. These products are manufactured both for captive consumption (own use) and for other customers.
4. **Box Strapping:** We manufacture Box strapping bands, which are used for securing cartons, boxes, pallets, and bundled goods during storage, handling and transportation. The material used to manufacture box strap is Polypropylene (PP) granules. These straps are used in conjunction with polypropylene or metal buckles that lock the strap tightly around the package ensuring stability and preventing movement during transit. It is available in various widths, thicknesses, colors, and tensile strengths to meet customer requirements across logistics, warehousing, export packaging and other sectors. We manufacture Box Strapping Bands in accordance with customer specifications, including required dimensions, technical parameters and application-specific requirements.

The following are representative images of certain products manufactured by our Company:





Polybags – HM-HDPE Bags and Sleeves



Box Strapping



B. TRADING

Stretch Films, Shrink Films, Machineries and other Packaging Products: In addition to manufacturing of packaging products, our Company is also engaged in the trading of Stretch Films, Shrink Films, clips, Corrugated boxes and Machineries. These products cater to the packaging, FMCG, pharmaceuticals, consumer goods, and other industrial sectors.

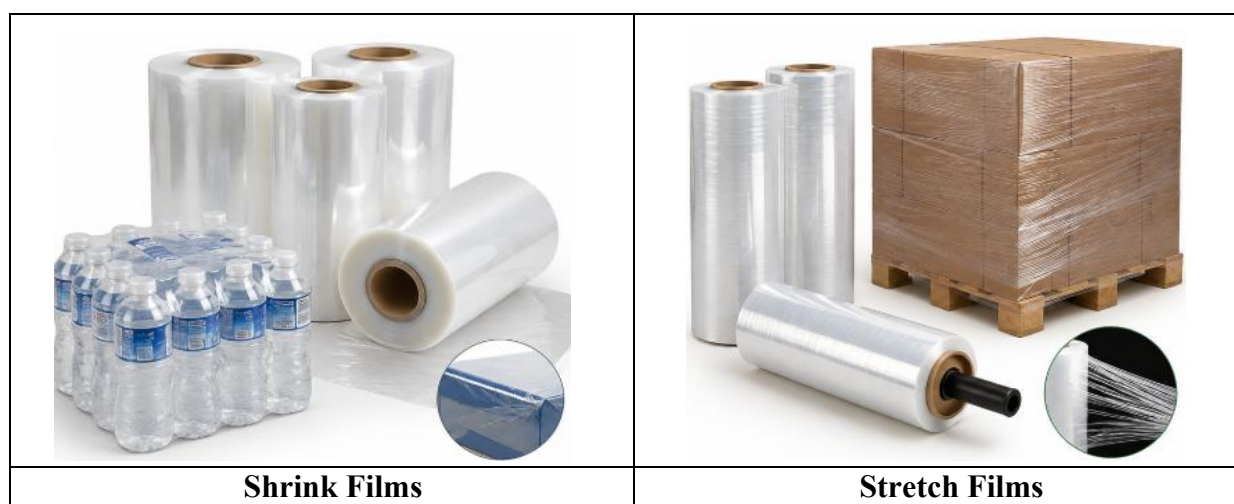
Stretch Films are highly stretchable plastic films used for securing and stabilizing palletized goods during storage and transportation, while Shrink Films are heat-sensitive films that shrink tightly around products to provide protective and tamper-evident packaging. Both products play an important role in ensuring safe handling, protection, and efficient movement of goods across supply chains. Further, our subsidiary, Jeripack LLP, will manufacture LLDPE Shrink Films and Stretch Films at its proposed Manufacturing Facility IV situated at Revenue Village Maniaari, under Madantola Mouza, Kamalpur Revenue Circle, Kamrup, Assam – 781101.

The Company also trades in machinery such as BOPP Tapes manufacturing machinery, core cutting machinery, that

facilitate efficient packaging operations. By offering both packaging materials and machinery, the Company provides comprehensive packaging solutions to its customers, helping them improve operational efficiency, reduce packaging costs and enhance product protection.

The trading segment enables the Company to cater to a wider customer base and strengthen its presence in the packaging industry by offering a diversified range of products and solutions. The Company procures these products from third-party manufacturers and supplies them to customers as part of its integrated packaging solutions.

The following are representative images of certain products trade by our Company:



OUR MANUFACTURING PROCESS

I. BIAXIALY ORIENTED POLYPROPYLENE (BOPP) TAPES



undergo quality inspection to verify parameters such as film thickness, adhesive quality, printability, and overall material consistency.

- **Roto Gravure Printing:** The BOPP film is printed with customer-specific logos, branding, and designs through roto gravure printing technology having capability to undertake multi-colour printing of up to four colours, based on customer specifications.
- **Adhesive Coating:** The printed or plain BOPP film is passed through a coating machine, where a uniform layer of acrylic pressure-sensitive adhesive is applied to one side of the film under controlled operating parameters to ensure consistent adhesive distribution and bonding performance.
- **Drying and Curing:** The coated film is passed through drying and curing ovens to remove moisture and stabilize the adhesive coating.
- **Rewinding and Slitting:** The cured jumbo rolls are rewound and slit into rolls of specified widths ranging from 9 mm to 1,350 mm and lengths ranging from 25 metres to 1,000 metres, as per the customer requirements.
- **Quality Inspection:** The finished rolls undergo quality checks for adhesion, tensile strength, elongation, dimensional accuracy, print quality, and overall appearance to ensure conformity with the prescribed quality standards and customer specifications.
- **Packing and Dispatch:** Upon successful completion of the quality inspection, the approved rolls are packed, labelled, wherever applicable, and dispatched to customers.

II. PAPER TUBE, PAPER CORES AND PAPER CONES



The brief manufacturing process of Paper Tube, Cores and Cones is set out below:

- **Procurement of Kraft Paper:** The manufacturing process commences with the procurement of principal raw materials including kraft paper, white paper, adhesives and other consumables from suppliers. Further, the raw materials undergo quality inspection to verify parameters such as GSM, moisture content, bonding characteristics and overall material consistency.
- **Paper Slitting and Adhesive Preparation:** Kraft paper reels are slit into required widths based on product specifications, and starch-based or synthetic adhesives are prepared for the winding process.
- **Spiral Winding on mandrels:** The slit paper strips are wound spirally on mandrels of specified diameters ranging from 18 mm to 500 mm ID, using adhesive to form paper tubes, cores, or cone bodies.

- **Curing and Drying:** The wound tubes and cones are subjected to curing and drying to achieve the desired bonding strength and structural integrity.
- **Cutting to Size:** The dried tubes are cut into required lengths using gang-saw cutting machines as per customer specifications.
- **Cone Forming (where applicable):** For products intended for textile and other winding applications, the cut sections are further processed and shaped into paper cones of the required dimensions and specifications.
- **Surface Finishing and Edge Trimming:** The products undergo finishing operations including edge trimming and surface treatment to ensure smoothness and dimensional consistency.
- **Quality Inspection:** The finished products are inspected for parameters such as compressive strength, concentricity, dimensional accuracy and overall product quality to ensure conformity with the prescribed quality standards.
- **Packing and Dispatch:** Upon successful completion of the quality inspection, the approved products are packed and dispatched to customers. The products are appropriately labelled, where applicable, before being dispatched to customers through suitable transportation arrangements.

III. POLYBAGS - HM-HDPE Bags and Sleeves

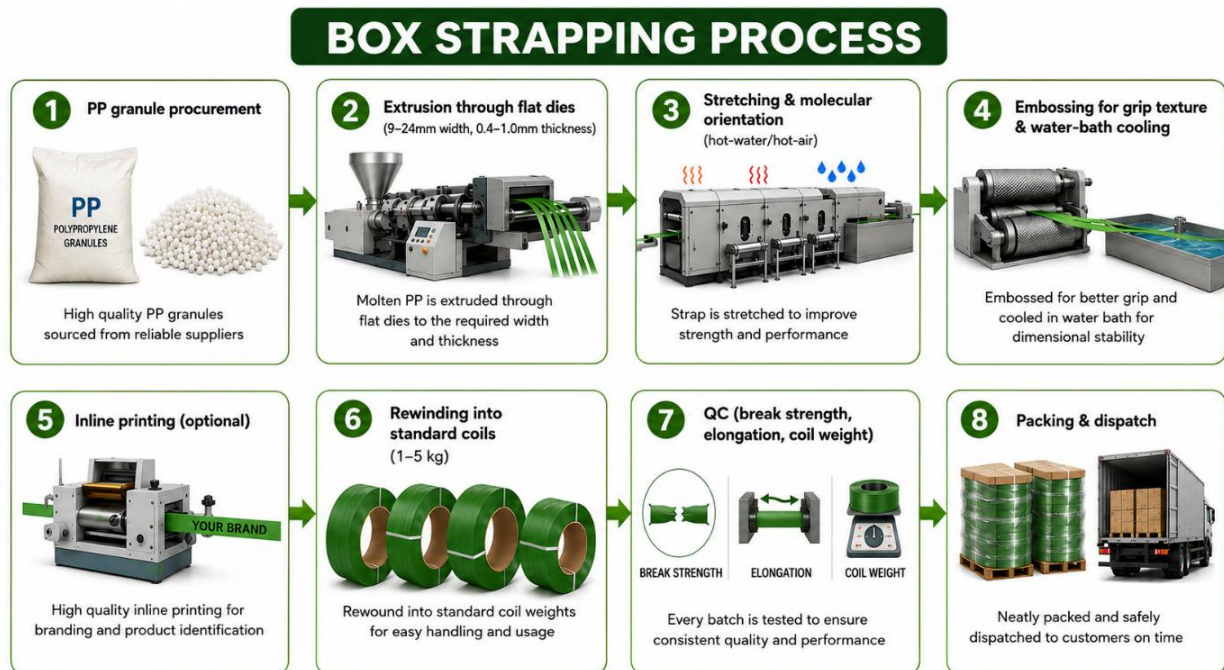


The brief manufacturing process of Polybags is set out below:

- **Procurement of Raw Materials:** The manufacturing process commences with the procurement of High Molecular High-Density Polyethylene (HM-HDPE) granules and other consumables from suppliers. Further, the raw materials undergo quality inspection to verify parameters such as density, melt flow characteristics, colour consistency and overall material quality.
- **Film Extrusion:** The granules are melted and processed through blown films extrusion technology to produce plastic films of the required thickness typically ranging from 20 to 200 microns, in accordance with customer specifications.
- **Corona Treatment for ink adhesion:** The extruded film is subjected to corona treatment to enhance surface energy and improve adhesion of inks during the printing process.
- **Roto Gravure Printing (where applicable):** Depending on customer requirements, the treated film is printed with customer-specific logos, branding and product information using roto gravure printing technology having printing capability of up to four colours.

- **Slitting and Cutting:** The printed or plain film is slit and cut into the required widths ranging from 3 inches to 30 inches as per customer specifications.
- **Bag Conversion/Heat Sealing:** The film is converted into finished bags or sleeves through cutting, folding and heat-sealing operations to achieve the desired dimensions and configuration.
- **Quality inspection:** The finished products are inspected for parameters such as seal strength, film thickness, dimensional accuracy, clarity, print quality, and overall appearance to ensure conformity with the prescribed quality standards and customer specifications.
- **Packing and Dispatch:** Upon successful completion of the quality inspection, the finished products are packed using appropriate packaging materials to prevent damage during handling, storage and transportation. The products are appropriately labelled, where applicable and dispatched to customers for various packaging applications.

IV. BOX STRAPPING



The brief manufacturing process of Box Strapping is set out below:

- **Procurement of Polypropylene (PP) granules:** The manufacturing process commences with the procurement of virgin Polypropylene (PP) granules and reprocessed PP granules from suppliers. Further, the raw materials undergo quality inspection to verify parameters such as melt flow index, density, colour consistency and overall material quality.
- **Extrusion through flat dies:** PP granules are melted and extruded through flat dies to manufacture strapping bands with widths ranging from 9 mm to 24 mm and thicknesses ranging from 0.4 mm to 1.0 mm.
- **Stretching and Molecular Orientation:** The extruded straps are stretched using hot-water or hot-air systems to achieve molecular orientation, thereby enhancing tensile strength and durability.
- **Embossing and Cooling:** The straps are embossed to provide grip texture and subsequently cooled through a water-bath cooling system to stabilize product dimensions.
- **Inline Printing (Optional):** Customer-specific logos, branding, or product information may be printed on the straps during the production process.
- **Rewinding Into Standard Coils:** The finished straps are rewound into standard coils/bundles ranging from 1 kg to 10 kg.

- **Quality inspection:** The finished products undergo quality checks for break strength, elongation, dimensional accuracy, coil weight, and overall product quality.
- **Packing and Dispatch:** The approved products are packed, labelled, wherever applicable, and dispatched to customers for various packaging applications.

RAW MATERIAL

The principal raw materials used by us, may vary depending on the product being manufactured.

The principal raw materials used in the manufacturing of the products are as follows:

- Biaxially Oriented Polypropylene (BOPP) Tapes: BOPP films, ink and acrylic adhesives.
- Paper Tubes, Paper Cores and Paper Cones: Kraft paper and white paper of specified GSM and adhesives.
- Polybags: HM/HDPE granules, and
- Box Strapping: virgin polypropylene (PP) granules and reprocessed PP granules.

We procure these raw materials from a network of domestic suppliers, primarily located in Delhi NCR, Punjab and West Bengal. Further, while selecting suppliers, we consider various factors, including product quality, pricing, reliability, delivery timelines and credit terms. The purchase price of our raw materials generally follows market prices. We have not entered into any long-term supply agreements with its raw material suppliers and procures raw materials based on its production requirements, inventory levels and prevailing market conditions.

CAPACITY AND CAPACITY UTILIZATION

The details of the Installed Capacity, Actual Production and Capacity Utilisation of existing and Proposed Manufacturing Facilities are as follows:

Manufacturing Facility I, situated at AIIDC Industrial Growth Centre, Niz Sendurighopa, Changsari, Kamrup, Assam – 781101

Particulars	Unit of measurement	For the financial year ended March 31,2026	For the financial year ended March 31,2025	For the financial year ended March 31,2024
Installed Capacity				
BOPP Tapes	Rolls*	21,60,000	21,60,000	21,60,000
Paper Tubes	Metric	1,800	1,800	1,800
Polybags	Tonnes per annum	180	180	180
Box Strapping		120	120	120
Actual Production				
BOPP Tapes	Rolls*	19,85,000	17,25,000	15,10,000
Paper Tubes	Metric	600	460	340
Polybags	Tonnes per annum	76	62	51
Box Strapping		30	24	15
Capacity Utilization				
BOPP Tapes	Rolls*	91.90%	79.86%	69.91%
Paper Tubes	Metric	33.33%	25.56%	18.89%
Polybags	Tonnes per annum	42.22%	34.44%	28.33%
Box Strapping		25.00%	20.00%	12.50%

**Standard size of width of Roll is 48 mm and length of 100 metres.*

The proposed installed production capacity of Adhesive and Ink at the manufacturing facility I is set out below:

Particulars	Unit of measurement	Capacity
Proposed Installed Capacity		

Adhesive	Metric Tonnes per annum	6,000
Water Based and Chemical Based Ink	Metric Tonnes per annum	720

The proposed installed production capacity of BOPP Tapes at manufacturing facility I is set out below:

(Rolls per annum)

S. No.	Particulars	Existing Installed Capacity	Additional Capacity	Total Installed Capacity after Expansion
1.	BOPP Tapes*	21,60,000	42,00,000	63,60,000

*Standard size of width of Roll is 48 mm and length of 100 metre.

Manufacturing Facility II, situated at AIIDC Industrial Growth Centre, Rangia, Kamrup Rural, Assam – 781101, has been established for the manufacture of Biaxially Oriented Polypropylene ("BOPP") Tapes and Box Strapping. As on the date of this Draft Prospectus, the plant and machinery at the said facility have been installed; however, commercial production has not yet commenced.

The proposed installed production capacity of manufacturing facility II is set out below:

Particulars	Unit of measurement	Capacity
Proposed Installed Capacity		
BOPP Tapes	Rolls*	39,40,000
Box Strapping	Metric Tonnes	280

*Standard size of width of Roll is 48 mm and length of 100 metre.

Manufacturing Facility III, situated at G162, RIICO Industrial Area, Vanasthali Road, Niwai, Tonk-304021, Rajasthan, is operated by our wholly owned subsidiary, Shree Balajee Tapes Private Limited.

Particulars	Unit of measurement	For the financial year ended March 31,2026	For the financial year ended March 31,2025	For the financial year ended March 31,2024
Installed Capacity				
BOPP Tapes	Rolls*	6,25,000	6,25,000	6,25,000
Actual Production				
BOPP Tapes	Rolls*	2,54,000	2,20,000	2,18,000
Capacity Utilization				
BOPP Tapes	Rolls*	40.64%	35.20%	34.88%

*Standard size of width of Roll is 48 mm and length of 100 metre.

Manufacturing Facility IV, situated at Revenue Village Maniaari, under Madantola Mouza, Kamalpur Revenue Circle, Kamrup, Assam – 781101, is being established by our subsidiary, Jeripack LLP, for the manufacture of LLDPE Shrink Films and Stretch Films. As on the date of this Draft Prospectus, the proposed manufacturing facility IV is under construction, and no plant and machinery has been installed at the said facility.

The proposed installed production capacity of Manufacturing Facility IV is set out below:

Particulars	Unit of measurement	Capacity
Proposed Installed Capacity		
Shrink Films	Kilograms	28,87,500
Stretch Films	Kilograms	5,40,000

Note:

1. Capacity utilisation has been computed as Actual Production divided by Installed Capacity for the relevant financial year.
2. Based on the Certificate issued by Ayush Jalan, Chartered Engineer, dated August 20, 2026.

PLANT AND MACHINERIES

Our manufacturing facilities are equipped with automatic and semi-automatic machinery suitable for manufacturing of packaging products.

The plant and machinery installed at our manufacturing facility I are as under:

Sr. No.	Machinery Item	Usage	Count of Item (in Unit)
1.	Coating	Applies adhesive coating on BOPP film	2
2.	Slitting	Slits (cuts) jumbo rolls into rolls of specified widths.	2
3.	Core Cutter	Cuts paper cores into required lengths	2
4.	Printing	Prints logos, brand names and designs on Tapes Polybags and Paper cores	1
5.	Rewinding	Rewinds rolls to ensure uniform winding and finishing	1
6.	Mini Slitting	Slits smaller rolls into customized sizes	1
7.	Shrink	Shrink-wraps finished products for packaging	1
8.	Ball Mill	Mixes and grinds inks, pigments or adhesives	1
9.	HM Extruder	Manufactures HM-HDPE films for polybags and sleeves	1
10.	Punching	Punches holes or customized shapes in products	1
11.	Cutting Sealing	Cuts and heat-seals polybags and sleeves	1
12.	Strapping	Manufactures polypropylene box strapping	1
13.	Winder	Winds paper or film into rolls during production	2
14.	Fine Cutter	Performs precision cutting of finished products	2
15.	Paper Cutting/Rewinding	Cuts and rewinds paper rolls and paper cores	2
16.	Gum Pots	Prepares and stores adhesive for production	20
17.	Compressor	Supplies compressed air for machine operations	3
18.	Genset	Provides backup power during electricity outages	1
19.	Hot Air	Dries coated or printed materials during manufacturing	2
20.	Gum Cooker/Vessel	Converting Dextrine powder into liquid gum for paper tubes	1

Note: Based on the Certificate issued by Ayush Jalan, Chartered Engineer, dated August 20, 2026.

The plant and machinery installed at our manufacturing facility II are as under:

Sr. No.	Machinery Item	Usage	Count of Item (in Unit)
1.	Coating	Applies adhesive coating on BOPP film	1
2.	Slitting	Slits (cuts) jumbo rolls into rolls of specified widths.	1
3.	Printing	Prints logos, brand names and designs on Tapes, polybags and paper tubes	1
4.	Core Cutter	Cuts paper cores into required lengths	2
5.	Rewinding	Rewinds rolls to ensure uniform winding and finishing	2
6.	Mini Slitting	Slits smaller rolls into customized sizes	2
7.	Shrink	Shrink-wraps finished products for packaging	1
8.	Hot Air	Dries coated or printed materials during manufacturing	1
9.	Seaming	Used for joining and sealing packaging materials	1
10.	Packing	Pack finished products for storage and dispatch	1
11.	Strapping Plant	Manufacturing PP box strapping products	1
12.	Material Handling	Used for handling and movement of raw materials and finished goods within the manufacturing facility	3
13.	Mayor Bars	Release the extra Adhesives from coated Rolls	10
14.	Compressor	Supplies compressed air for machine operations	1

Note: Based on the Certificate issued by Ayush Jalan, Chartered Engineer, dated August 20, 2026.

The plant and machinery installed at our manufacturing facility III are as under:

	Machinery Item	Usage	Count of Item (in Unit)
1.	Coating	Applies adhesive coating on BOPP film	1
2.	Slitting	Slits (cuts) jumbo rolls into rolls of specified widths.	1
3.	Core Cutter	Cuts paper cores into required lengths	1
4.	Printing	Prints logos, brand names and designs on Tapes Polybags and Paper cores	1
5.	Rewinding	Rewinds rolls to ensure uniform winding and finishing	1
6.	Mini Slitting	Slits smaller rolls into customized sizes	1
7.	Shrink	Shrink-wraps finished products for packaging	1
8.	Hot Air	Dries coated or printed materials during manufacturing	1

Note: Based on the Certificate issued by Ayush Jalan, Chartered Engineer, dated August 20, 2026.

As on the date of this Draft Prospectus, the proposed manufacturing facility IV is under construction, and no plant and machinery has been installed at the facility.

CUSTOMER CONCENTRATION

The table below provides details of revenue generated from our top 1, 5 and 10 customers during the periods indicated:

(₹ in Lakhs, except %)

Particulars	For the Period Ending on March 31, 2026		For the Period Ending on March 31, 2025		For the Period Ending on March 31, 2024	
	Amount (₹ in Lakhs)	% of Revenue from Operations	Amount (₹ in Lakhs)	% of Revenue from Operations	Amount (₹ in Lakhs)	% of Revenue from Operations
Top 1 Customer	198.56	14.17%	108.13	9.33%	86.75	10.84%
Top 5 Customers	601.69	42.95%	412.76	35.60%	220.67	27.57%
Top 10 Customers	826.67	59.01%	588.87	50.79%	318.31	39.76%
Revenue from Operations	1,400.83	-	1,159.33	-	800.49	-

As certified by M/s M. Borar & Co., Chartered accountants, Peer Review Auditor of our Company, by way of their certificate dated August 20, 2026.

SUPPLIERS CONCENTRATION

The table below provides details of purchases made from our top 1, 5 and 10 suppliers during the periods indicated:

(₹ in Lakhs, except %)

Particulars	For the Period Ending on March 31, 2026		For the Period Ending on March 31, 2025		For the Period Ending on March 31, 2024	
	Amount (₹ in Lakhs)	% of Total Purchases	Amount (₹ in Lakhs)	% of Total Purchases	Amount (₹ in Lakhs)	% of Total Purchases
Top 1 Supplier	225.15	24.11%	179.83	21.96%	176.63	30.70%
Top 5 Supplier	577.53	61.83%	507.21	61.93%	410.13	71.28%
Top 10 Supplier	722.48	77.35%	631.79	77.14%	471.78	81.99%
Total Purchases	934.02	-	819.03	-	575.41	-

As certified by M Borar & Co., Chartered accountants, Peer Review Auditor of our Company, by way of their certificate dated August 20, 2026.

UTILITIES:

Power

The registered office of our Company requires electricity for its day-to-day operations, which is supplied by the local electricity distribution authority. In the event of power interruptions, electricity backup is provided through inverter systems.

Further, our manufacturing operations require an uninterrupted supply of electricity and power for the efficient functioning of our manufacturing facilities, any disruption in the supply of electricity may adversely impact our operations.

The power requirements of our manufacturing facilities are met as follows:

- **Manufacturing Facility I (Changsari):** The power requirements are met through the Assam State Electricity Board (ASEB) with a sanctioned electrical load of 94 KW. To ensure continuity of operations during power outages, we have installed a 100 KW diesel generator (D.G.) set as a standby power source.
- **Manufacturing Facility II (Rangia):** The power requirements are met through the Assam State Electricity Board with a sanctioned electrical load of 75 KW.
- **Manufacturing Facility III (Jaipur):** The power requirements are met through the Jaipur Vidyut Vitran Nigam Limited (JVVNL) with a sanctioned electrical load of 50 HP (37.3 KW).

Water

Our Registered Office has adequate water supply for drinking and sanitation purposes, which is sourced through available local/private sources. Our manufacturing process does not involve any significant consumption of water, and water is not a material input or requirement for our manufacturing and ancillary operations. However, to the extent required, water is sourced from our own boring facility and available local/private sources.

INVENTORY MANAGEMENT

Our raw materials and finished products are primarily stored at our manufacturing facilities. The level of finished goods inventory is maintained based on confirmed customer orders, anticipated demand and production planning. In certain cases, we maintain inventory of finished products based on customer requirements to facilitate timely deliveries and reduce lead time.

MARKETING

Our marketing strategy primarily focuses on strengthening our presence in the business-to-business (“B2B”) model by maintaining direct engagement with our customers and understanding their specific technical requirements and specifications. This direct interaction enables us to offer customized product solutions aligned with customer needs across various industries.

LOGISTICS

The Company does not own or operate any transportation fleet. Instead, we rely on a network of local transport vendors to manage the movement of goods. This asset-light model allows for flexibility, cost-efficiency, and scalability in our logistics operations. By leveraging third-party service providers, we are able to efficiently cater to diverse customer requirements across various locations without incurring high fixed capital costs. For our export operations also, we rely on third party logistics to carry export of our finished products.

COMPETITION

We operate in a competitive market, primarily facing strong competition from local players. While there are few branded competitors, much of the market is dominated by unorganized, local businesses offering similar products. Our competition varies by market, geographic areas and type of product. As a result, to remain competitive in our markets we must continuously strive to reduce our costs of production, transportation and distribution and improve our operational efficiencies. There are various large and small manufacturers that develop similar products that we sell. These entities in the industry may have greater financial resources, technology, greater market penetration and operations in diversified geographies and product portfolios, which may allow them to better respond to market and technological trends.

REPAIR AND MAINTENANCE

We conduct periodic repair and maintenance programs for our manufacturing facility. Our machinery and electrical repair teams carry out periodic maintenance and repair of the plants and machinery on an as-needed basis. In addition, our manufacturing facility is periodically inspected by our technicians.

ENVIRONMENT, HEALTH AND SAFETY

Our operational activities are subject to various environmental laws and regulations which govern, among other matters, the handling, storage and disposal of hazardous substances and wastes and employee health and safety. For further information, see *“Key Industry Regulations and Policies”* beginning on page 128. We continue to ensure compliance with applicable health and safety regulations and other requirements in our operations.

We have complied and will continue to comply with all applicable environmental and associated laws, rules and regulations. We have obtained, or are in the process of obtaining or renewing, all material environmental consents and licenses from the relevant governmental agencies that are necessary for us to carry on our business. For further information, see *“Government and Other Statutory Approvals”* beginning on page 200.

EXPORT OBLIGATION

Our Company has recently started exporting its products as part of its regular business operations. However, we currently do not have any export obligations under any export promotion schemes or government mandated programs.

HUMAN RESOURCES

We believe that a motivated and empowered employee base is the key to our operations and business strategy. We have developed a large pool of skilled and experienced personnel. Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, consequently execution of services within time limit and along with quality. Our skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

None of our employees are represented by a labour union or covered by a collective bargaining agreement. We have not experienced any work stoppages, and we consider our relations with our employees to be good.

As on August 20, 2026, our Company has the total strength of 40 employees on payroll basis. The breakup of employees on payroll is as follows:

Sr. No.	Department of Employees	No. of Employees
1.	Director and Management	5
2.	Accounts and Finance	4
3.	Legal & Compliance	1
4.	Human Resources	1
5.	Operations	21
6.	Administration and Logistics	8

	Total	40
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Note: As on August 20, 2026, the Company did not have any contractual employees.

INSURANCE

Our operations are prone to accidents which are inherent to many manufacturing process such as risks of machinery/equipment failure, worker accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including accidents that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environment. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks like product defect/liability risk, loss of profits, losses due to terrorism, etc.

As on date of this Draft Prospectus, our Company has taken following insurance policies against any damage or loss:

S No.	Insurance Company	Policy Number	Validity period	Details	Sum Insured (₹ in Lakhs)	Premium (in ₹)
1)	National Insurance Company Limited	200110112610000056	17/07/2026 to 16/07/2027	National Bharat Sookshma Udayam Suraksha Plus	Building: 70.00 Furniture & Fixtures: 4.00 Plant and Machinery: 70.67 Stocks: 325.00	48,212/-
2)	National Insurance Company Limited	200110592610000050	17/07/2026 to 16/07/2027	Burglary Insurance Policy	Furniture & Fixtures: 4.00 Plant and Machinery: 70.67 Stocks: 325.00	4,717/-

COLLABORATIONS

As of the date of this Draft Prospectus, our company has not entered into any collaboration agreements.

LAND AND PROPERTIES

Following are the details of land and Properties used by our company:

S. No.	Address	Area	Ownership	Period	Related Party or Not	Lessor	Usage
1)	Unit No: 804, 8th Floor, Achyut Express Tower, B Baruah Road Behind Royal Arcade, Ulubari, Guwahati – 781007, Assam, India	1138 sq. ft	Rent	11 months w.e.f. May 01, 2026	No	Rashmi Agarwal	Registered Office and Corporate Office
2)	AIIDC, Industrial Growth Centre, Niz Senduri ghopa , Changsari, Kamrup, Assam - 781101	17,52,480 sq. ft	Lease	42 years w.e.f. February 27, 2026	No	AIIDC, Govt. of Assam Undertaking	Manufacturing facility I
3)	AIIDC, Industrial Growth Centre, Rangia, Kamrup Rural, Assam – 781101	-	Lease in process	-	No	AIIDC, Govt. of Assam Undertaking	Manufacturing facility II
<i>Shree Balajee Tapes Private Limited (Wholly owned Subsidiary of our company)</i>							
4)	G162, RIICO Industrial Area, Vanasthali Road, Niwai, Tonk-304021, Rajasthan	10,763 Sq. ft.	Owned	NA	NA	NA	Manufacturing facility III

Jeripack LLP (Subsidiary of our company)							
5)	Revenue Village Maniaari, Under Madantola Mouza, Kamrup Revenue Circle, Kamrup, Assam- 781101	6,000 sq. ft.	Lease	15 years w.e.f. June 01, 2026	No	Suresh Kumar Agarwalla	Manufacturing facility IV

Note: The company has applied for the Registration of Lease deed for the manufacturing facility-II situated at AIIDC, Industrial Growth Centre, Rangia, Kamrup Rural, Assam – 781101.

INTELLECTUAL PROPERTY

As on the date of the Draft Prospectus, we have applied for registration of following trademarks under the provisions of Trademarks Act, 1999:

Trademark/Wordmark	Date of application	Application No.	Class	Current Status
	August 13, 2025	7174099	16	Formalities Check Pass [#]
	August 13, 2025	7174100	17	Formalities Check Pass [#]

#Applied, not registered.

DOMAIN

Following are the details of the domain registered in the name of our Company:

Domain name & ID	Sponsor name	Creation Date	Expiry Date	Current Status
www.shreebalajeeegroup.com	GoDaddy.com, LLC	October 10, 2009	October 10, 2026	Active

KEY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

RELATED TO OUR BUSINESS

1) *The Micro, Small and Medium Enterprises Development Act 2006 (“The MSME Act”)*

The MSME Act is a central law which primarily provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises in India. The industries/enterprises under the MSME Act are categorised as micro, small and medium industries depending upon the following criteria (applicable from 21st March, 2025):

- (a) a micro enterprise, where the investment in plant and machinery does not exceed ₹ 2.5 Crore and annual turnover does not exceed ₹ 10 Crore;*
- (b) a small enterprise, where the investment in plant and machinery does not exceed ₹ 25 crore and annual turnover does not exceed ₹ 100 Crore;*
- (c) a medium enterprise, where the investment in plant and machinery does not exceed ₹ 125 crore and annual turnover do not exceed ₹ 500 Crore.*

In terms of the MSME Act, any buyer who fails to make payment to MSMEs, as per agreed terms or a maximum of 45 days, would be liable to pay monthly compounded interest at three times the bank rate notified by the Reserve Bank of India (RBI).

2) *Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the “Hazardous Waste Rules”)*

The Hazardous Waste Rules, read with the Environment Protection Act, ensure resource recovery and disposal of hazardous waste in an environmentally sound manner. A categorical list of processes and their respective hazardous wastes, and waste constituents with respective concentration limits has been provided in the schedules of the Hazardous Waste Rules. The Hazardous Wastes Rules require every occupier engaged in the generation, handling, processing, treatment, package, storage, transportation, use, collection, destruction, transfer or the like of hazardous wastes to obtain authorisation from the concerned state pollution control board, as applicable.

3) *Plastic Waste Management (PWM) Rules, 2016*

The government of India, through the Ministry of Environment, Forest and Climate Change notified the new Plastic Waste Management Rules, 2016 (through a Gazette notification dated 18 March, 2016). This supersedes the Plastic Waste (Management and Handling) Rules, 2011 that governed such activities earlier. This provides the framework for how plastic waste generators, local bodies, manufacturers, importers etc., to manage plastic waste.

The MSIHC Rules are applicable to industrial activities involving hazardous chemicals above the prescribed threshold limits and prescribe requirements relating to safe handling and storage, maintenance of safety information and emergency response measures, accident reporting, and compliance with safety and disclosure obligations before the

relevant authorities. Non-compliance with the MSIHC Rules may attract penalties under the Environment (Protection) Act, 1986.

4) *The Factories Act, 1948 (“Factories Act”)*

The Factories Act regulates the employment of labour in factories and provides for measures relating to the safety, health and welfare of workers employed therein. Additionally, the state governments are empowered to make rules requiring the registration or licensing of factories or any class of factories. An occupier of a factory under the Factories Act, means the person who has ultimate control over the affairs of the factory. The occupier or manager of the factory is required to obtain a registration for the factory. The Factories Act also requires inter alia the maintenance of various registers dealing with safety, labour standards, holidays and extent of child labour including their conditions. Further, notice of accident or dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory.

The Factories Act requires that the occupier of a factory, i.e., the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers especially in respect of safety and proper maintenance of the factory, such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers’ health and safety, cleanliness and safe working conditions. The Factories Act also provides for fines to be paid and imprisonment of the manager of the factory in case of any contravention of the provisions of the Factories Act.

5) *Legal Metrology Act, 2009 (“Legal Metrology Act”)*

The Legal Metrology Act, 2009 (“**Legal Metrology Act**”) replaces the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act inter-alia requires any person who manufactures, repairs or sells, or offers, exposes or possesses for repair or sale, any weight or measure, to obtain a license issued by the Controller of Legal Metrology. It has been clarified that no license to repair is required by a manufacturer for repair of his own weight or measure in a State other than the State of manufacture of the same. The Legal Metrology Act inter-alia provides that any person who is required to obtain a license under the Legal Metrology Act or the rules made thereunder, repairs or sells, or offers, exposes or possesses for repair or sale, any weight or measure, without being in possession of a valid license, will be punished in the first instance with fine and for a subsequent offence, with imprisonment and/or fine.

In this regard, the **Legal Metrology (Packaged Commodities) Rules, 2011 (“LM Rules”)** were framed which lays down specific provisions governing the packaging and labelling of commodities. These rules are applicable to packages intended for retail sale, wholesale packages and for export of packaged commodities and registration of manufacturers, packers and importers. Also, States may frame State specific rules under the Act to provide for the time limits for verification of weights and measures, maintenance of registers and records, stipulating the manner of notifying government authorities, fees for compounding of offences etc. Further, the Legal Metrology (Government Approved Test Centre) Rules, 2013 have laid down specifications regarding verification of weights and measures specified therein by Government approved test centers.

INTELLECTUAL PROPERTY LAWS

1) *Trademarks Act 1999 (TM Act)*

A trademark is used in relation to goods so as to indicate a connection in these of trade between the goods and a person having the right as proprietor or user to use the mark. The TM Act governs the registration, acquisition, transfer and infringement of trademarks and remedies available to a registered proprietor or user of a trademark. Registration is valid for a period of 10 years but can be renewed in accordance with the specified procedure. As per the Trademarks

(Amendment) Bill 2009, Registrar of Trade Marks is empowered to deal with international applications originating from India as well as those received from the International Bureau and maintain a record of international registrations. It also removes the discretion of the Registrar to extend the time.

2) *Copyrights Act 1957 (Copyright Act)*

The Copyrights Act governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Following the issuance of the International Copyright Order 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organization.

While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favoring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for the entire lifetime of the author and 60 years thereafter.

The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner. The Copyright Act also provides for criminal remedies, including imprisonment of the accused, imposition of fines and seizure of infringing copies

3) *Patents Act 1970 (Patent Act)*

The purpose of the Patent Act in India is to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent. An application for a patent can be made by (a) person claiming to be the true and first inventor of the invention; (b) person being the assignee of the person claiming to be the true and first invention in respect of the right to make such an application; and (c) legal representative of any deceased person who immediately before his death was entitled to make such an application. Penalty for the contravention of the provisions of the Patents Act include imposition of fines or imprisonment or both.

4) *Design Act 2000*

It is an act to consolidate and amend the law relating to the protection of designs. The important purpose of design registration is to see that the creator, originator or artisan of any design is not deprived of his reward for creating that design by others copying it to their goods or products.

LABOUR AND EMPLOYMENT LAWS

In order to rationalize and reform labour laws in India, the Government of India has enacted four labour codes, namely: (i) the Code on Wages, 2019, which is intended to repeal the Payment of Bonus Act, 1965, the Minimum Wages Act, 1948, the Equal Remuneration Act, 1976 and the Payment of Wages Act, 1936; (ii) the Industrial Relations Code, 2020, which is intended to repeal the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947; (iii) the Code on Social Security, 2020, which is intended to repeal various enactments, including the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 and the Payment of Gratuity Act, 1972; and (iv) the Occupational Safety, Health and Working Conditions Code, 2020, which is intended to repeal various enactments, including the Factories Act, 1948, the Motor Transport Workers Act, 1961 and the Contract Labour (Regulation and Abolition) Act, 1970. Certain provisions of the Code on Wages, 2019 and the Code on Social Security, 2020 have been brought into force through notifications issued by the Ministry of Labour and Employment. However, the remaining provisions of the four labour codes, along with the corresponding rules in several jurisdictions, are yet

to be brought into force and shall become effective on such date(s) as may be notified by the Government of India. A brief summary of the aforesaid labour laws is provided below.

1) *Code on Wages, 2019*

The Code on Wages, 2019, notified by the Government of India on November 21, 2025, regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. In relation to Code on Wages, 2019, the Government of India has also issued the draft Code on Wages (Central) Rules, 2025 through a notification dated December 30, 2025, and will come into effect on a date to be notified by the Central Government.

2) *Industrial Relations Code, 2020*

Industrial Relations Code, 2020, notified by the Government of India on November 21, 2025, consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. In relation to Industrial Relations Code, 2020, the Government of India has also issued the draft Industrial Relations (Central) Rules, 2025 through a notification dated December 30, 2025 and will come into effect on a date to be notified by the Central Government.

3) *Code on Social Security, 2020*

The Code on Social Security, 2020, notified by the Government of India on November 21, 2025, amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker's Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others. In relation to Code on Social Security, 2020, the Government of India has also issued the draft Code on Social Security (Central) Rules, 2025 through a notification dated December 30, 2025, and will come into effect on a date to be notified by the Central Government.

4) *The Occupational Safety, Health and Working Conditions Code, 2020*

The Occupational Safety, Health and Working Conditions Code, was notified by the Government of India on November 21, 2025, consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. In relation to the Occupational Safety, Health and Working Conditions Code, 2020, the Government of India has also issued the draft Occupational Safety, Health and Working Conditions (Central) Rules, 2025 through a notification dated December 30, 2025 and will come into effect on a date to be notified by the Central Government.

5) *Employees State Insurance Act, 1948, as amended (the "ESIC Act")*

The ESI Act provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

6) *The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013*

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”) provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee, which shall always be presided upon by a woman.

Employee related legislations In addition to the aforementioned material legislations which are applicable to our Company, other labour related legislations that may be applicable to the operations of our Company include:

- a) Contract Labour (Regulation and Abolition) Act, 1970;
- b) Payment of Wages Act, 1936;
- c) Payment of Bonus Act, 1965;
- d) Employees’ State Insurance Act, 1948;
- e) Employees’ Provident Funds and Miscellaneous Provisions Act, 1952;
- f) Equal Remuneration Act, 1976;
- g) Payment of Gratuity Act, 1972;
- h) Minimum Wages Act, 1948;
- i) Employee’s Compensation Act, 1923;
- j) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013;
- k) Apprentices Act, 1961;
- l) Employee’s Compensation Act, 1923; and
- m) The Maternity Benefit Act, 1961.

In order to rationalize and reform labour laws in India, the Government of India has notified four labour codes which are yet to come into force as on the date of this Prospectus, namely, (i) the Code on Wages, 2019, which received the assent of the President of India on August 8, 2019, and will repeal the Payment of Bonus Act, 1965, Minimum Wages Act, 1948, Equal Remuneration Act, 1976, and the Payment of Wages Act, 1936, (ii) the Industrial Relations Code, 2020, which received the assent of the President of India on September 28, 2020, and will repeal the Trade Unions Act, 1926, Industrial Employment (Standing Orders) Act, 1946 and Industrial Disputes Act, 1947, (iii) the Code on Social Security, 2020, which received the assent of the President of India on September 28, 2020, and will repeal certain enactments including the Employee’s Compensation Act, 1923, the Employees’ State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, Maternity Benefit Act, 1961, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, and the Payment of Gratuity Act, 1972, and (iv) the Occupational Safety, Health and Working Conditions Code, 2020, which received the assent of the President of India on September 28, 2020 and will repeal certain enactments including the Factories Act, Motor Transport Workers Act, 1961, The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, and the Contract Labour (Regulation and Abolition) Act, 1970.

Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification dated December 18, 2020 and May 3, 2023, respectively, by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India

TAXATION LAWS

Apart from afore mentioned legislation, company is also subject to taxation laws. Details of the taxation laws that are applicable to the company are as follows:

- 1) *Income Tax Act, 1961, the Income Tax Rules, 1962, as amended by Finance Act in respective years.***

There are two types of taxes, one is direct tax and other is indirect tax. Now the Direct Tax is the tax where the burden to pay the tax shall be borne by the person who earns the income. Here the burden of the tax can not be shifted to other person and is progressive in nature. The income tax is the one that comes under the category of direct tax. Here the tax is paid by the person who earns the income and the rate and quantum of tax rises as its income rises. The Central Government levy and collects such tax. There are 298 sections and 23 chapters in the Income Tax Act.

2) Income Tax act, 2025

The Income Tax Act, 2025 has received the President's assent, has been published in the Official Gazette and has come into force with effect from April 1, 2026. The Act applies to all companies, whether domestic or foreign, whose income is taxable under its provisions, based on their residential status and the nature of their income. It provides for the taxation of residents on their global income and of non-residents on income that is received, accrues or arises in India, or is deemed to be received, accrue or arise in India.

3) Goods and Service Tax Act, 2017.

The Goods and Service tax (GST) is an indirect tax levied on supply of goods of services or both. It is a destination-based tax where the revenue shall go to the state where the consumption takes place. The taxable event in the GST Laws is "Supply". The government has formed GST council that makes recommendation on the rates of tax, which goods or services are to be exempted or bring under the purview of tax, when tax is to be applied on 5 petroleum products etc. The GST is enforced through various acts viz. Central Goods and Services Act, 2017 ("CGST"), relevant state's Goods and Services Act, 2017 ("SGST"), Union Territory Goods and Services Act, 2017 ("UTGST"), Integrated Goods and Services Act, 2017 ("IGST"), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

4) Professional Tax and The Rules Framed Thereunder

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

5) The Customs Act, 1962 and the Customs Tariff Act, 1975

The provisions of the Customs Act, 1962 and Rules made there under are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. Any company requiring to import or export any goods is required to get itself registered under this Act and obtain an Importer Exporter Code number. The Customs Tariff Act, 1975 provides the rates at which duties of customs will be levied under the Customs Act, 1962.

ENVIRONMENT LAW LEGISLATIONS

1) The Environment (Protection) Act, 1986 (the "Environment Act") and Environment Protection Rules, 1986 (the "Environment Protection Rules")

The Environment Act has been enacted with the objective of protection and improvement of the environment, control, reduce and abate pollution and empowers the government to take measures in this regard. Further, the Environment Protection Rules specifies, amongst other things, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the Environment Protection Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. As per the Environment Protection Rules, every person who carries on an industry, operation or process requiring consent under Water Act or Air Act or both or authorization under the Hazardous Wastes Rules is required to submit to the concerned state pollution control board an environmental audit report for that financial year in the prescribed form.

2) *National Environmental Policy, 2006*

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

3) *Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”) and Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)*

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. The Air Act requires any person establishing or operating any industrial plant in an air pollution control area to obtain prior consent from the concerned state pollution control board. Further, it prohibits any person operating any industrial plant in an air pollution control area from causing or permitting to be discharged the emission of any air pollutant in excess of prescribed standards. The Water Act was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country and ensure that domestic and industrial pollutants are not discharged into water bodies without adequate treatment. Any violation of the provisions of the Air Act and Water Act is punishable with a fine and/or imprisonment, as applicable.

4) *Water (Prevention and Control of Pollution) Cess Act, 1977 (“Water Cess Act”)*

The Water Cess Act is a legislation providing for the levy and collection of a cess on local authorities and industries based on the consumption of water by such local authorities and industries so as to enable implementation of the Water Act by the regulatory agencies concerned.

5) *The Noise Pollution (Regulation and Control) Rules, 2000 (the “Noise Pollution Rules”)*

The Noise Pollution Rules regulate and control the noise producing and generating sources including from industrial activity and sets ambient air quality standards in respect of noise for different areas/zones. The Noise Pollution Rules provide for penalties in accordance the EP Act for use of loudspeakers, public address system, among others, in a silence zone or area.

FOREIGN REGULATIONS

1) *Foreign Exchange Management Act, 1999:*

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. Foreign Exchange Management Act, 1999 (“FEMA”) was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly

development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India 102 and also to any contravention committed thereunder outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

2) *FEMA Regulations:*

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

3) *The Foreign Direct Investment*

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued. The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at <https://firms.rbi.org.in>. Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

4) *The Foreign Trade (Development and Regulation) Act, 1992 ("FTA") and the Foreign Trade (Regulation) Rules, 1993 ("FT Rules")*

In India, the main legislation concerning foreign trade is Foreign Trade (Development and Regulation) Act, 1992 ("FTA"). The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the Act, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/ divisions/ units/factories.

5) *Foreign Trade Policy 2023*

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) FT (D&R) Act, as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services.

GENERAL STATUTORY LEGISLATIONS

1) *Companies Act, 2013*

The Companies Act primarily regulates the formation, financing, functioning and restructuring of companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the Issuer Co., the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors.

2) *Insolvency And Bankruptcy Code, 2016*

The Insolvency and Bankruptcy Code, 2016 (the “**Code**”) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner.

3) *The Indian Contract Act, 1872*

The Indian Contract Act, 1872 (“**Contract Act**”) codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

4) *The Sale of Good Act, 1930*

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

5) *The Arbitration and Conciliation Act, 1996*

This Act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

6) *The Specific Relief Act, 1963*

The Specific Relief Act, 1963 (“**Specific Relief Act**”) is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Specific Relief Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific

performance' means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

7) *The Indian Stamp Act, 1899*

The Stamp Act requires stamp duty to be paid on all instruments specified in Schedule 1 of the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, cannot be admitted in court as evidence of the transaction contained therein. The Stamp Act further provides for impounding of instruments that are not sufficiently stamped or not stamped at all by the collector and he may impose a penalty of the amount of the proper stamp duty, or the amount of deficient portion of the stamp duty payable.

8) *The Registration Act, 1908*

The Registration Act, 1908 ("**Registration Act**") was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

9) *Negotiable Instruments Act, 1881*

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonour of cheques a criminal offence if the cheque is dishonoured on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

10) *The Transfer of Property Act, 1882*

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the Transfer of Property Act, 1882 ("**T.P. Act**"). The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

The T.P. Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- Sale: The transfer of ownership in property for a price, paid or promised to be paid.
- Mortgage: The transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The T.P. Act recognises several forms of mortgages over a property.
- Charges: Transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.
- Leases: The transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.
- Leave and License: The transfer of a right to do something upon immovable property without creating interest in the property.

Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such interest, including any incidents, in the property which he is capable of passing and under the law, he cannot transfer a better title than he himself possesses.

11) The Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

12) Consumer Protection Act, 2019 (“Consumer Protection Act”) And Rules Made Thereunder

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs. In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India (“Ministry of Consumer Affairs”) has also notified the Consumer Protection (E-Commerce) Rules, 2020 (“E-Commerce Rules”) on July 23, 2020, which provide a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, but does not include a seller offering his goods or services for sale on a marketplace e-commerce entity. The Ministry of Consumer Affairs has also released draft amendments to the E-Commerce Rules for public comments. The aforesaid draft amendments require ecommerce entities to, amongst other things, register themselves with the Department for Promotion of Industry and Internal Trade, and appoint a chief compliance officer, a nodal contact person and a resident grievance officer. Additionally, the draft amendments prohibit e-commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate ecommerce entities to identify sponsored listings of products and services with clear and prominent disclosures.

LOCAL LAWS

1. Shops and Establishment Legislations

Under the provisions of local shops and establishment legislations applicable in the states in which establishments are set up, establishments are required to be registered under the respective legislations. These legislations regulate the condition of work and employment in shops and commercial establishments and generally prescribe obligations in respect of, among others, registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work. The state legislations applicable on the Issuer Co. are as follows:

- Rajasthan Shops and Commercial Establishments Act, 1958
- Assam Shops and Establishments Act, 1971

OTHER REGULATIONS

In addition to the above, the Company is required to comply with the provisions of the Civil Code of Procedure, 1908, Bharatiya Nyaya Sanhita, 2023 (BNS), Bharatiya Nagarik Suraksha Sanhita 2023 (BNSSS) and other applicable statutes imposed by the Centre or the State for its day-to-day operations.

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OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Our Company was originally formed and registered as a Partnership Firm under the Partnership Act, 1932 (“Partnership Act”) in the name and style of “Shree Balajee Enterprises” pursuant to Deed of Partnership dated November 18, 2005. Subsequently, “Shree Balajee Enterprises” was converted from Partnership Firm to Public Limited Company under Part I chapter XXI of the Companies Act 2013 with the name and style of “Shree Balajee Tapes and Packaging Limited” and received a Certificate of Incorporation from the Registrar of Companies, Central Registration Centre dated March 25, 2025.

As on the date of this Draft Prospectus, the Corporate Identification Number of our company is U82920AS2025PLC027850. As on the date of this Draft Prospectus, the registered office of our Company is situated at Unit No: 804, 8th Floor, Achyut Express Tower, B Baruah Road Behind Royal Arcade, Ulubari, Guwahati – 781007, Assam, India

We are engaged in the business of manufacturing and supplying of Biaxially Oriented Polypropylene Tapes (referred as “BOPP” Tapes), Paper Tubes, Paper Cores and Paper Cones (referred as “Paper Tubes”), High Molecular-High-Density Polyethylene Bags and Sleeves (referred as “HM-HDPE Bags” or “Polybags”) and Box strapping products and allied products. Our products are primarily used for packaging, sealing, bundling, winding, storage and transportation applications across various industries.

Our Company is promoted by Alok Sonthalia and Sinu Sonthalia, who are also Directors of the Company.

For information on our Company’s business profile, activities, products, market, growth , managerial competence, customers and suppliers, please refer the sections titled “*Our Business*”, “*Industry Overview*”, “*Our Management*”, “*Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 107, 87 , 144, 174 and 177 respectively of this Draft Prospectus.

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as contained in our Clause III (A) of Memorandum of Association of our Company are as follows:

1. To carry on in India and elsewhere the business of packaging, trading, manufacturing, servicing, buying, selling, leasing, importing, exporting, warehousing, marketing, or otherwise dealing in electrical products and materials, including but not limited to BOPP tapes, printed tapes, paper tubes, cores, cones, canisters, box strapping, poly bags, rolls, films, insulating tapes, water base adhesive, water base inks and chemical base Ink, resins, connecting products, power cable splicing and terminating kits, cables, fireproofing tapes, fire carrier products, twist-on electrical wire connectors, self-stripping connectors, wire terminals, lugs, connectors, wire maker tapes and books, crimping tools, and cable ties for the construction maintenance electrical contractors, utility and industrial power markets.

BACKGROUND OF PROMOTERS

Following are promoters of our Company:

1. Alok Sonthalia
2. Sinu Sonthalia

For the detailed profile of our promoters, kindly refer the chapter “*Our Promoters*” beginning on page no. 163 of this Draft Prospectus.

CHANGES IN OUR REGISTERED OFFICE

Except as disclosed below, there has not been any change in our Registered Office since incorporation till the date of this Draft Prospectus:

Effective Date	From	To	Reason for Change
June 16, 2026	2nd Floor, Jajodia Complex, Fancy Bazar, Guwahati, Kamrup - 781001, Assam	Unit No: 804, 8 th Floor, Achyut Express Tower, B Baruah Road Behind Royal Arcade, Ulubari, Guwahati – 781007, Assam, India	Change within local limits of city, town or village

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION:

Since incorporation, there has been following amendment made to the MOA of our Company:

Date of Meeting	Type of Meeting	Nature of Allotment
July 10, 2026	EGM	Amendment in Clause V of the Memorandum of Association due to increase of authorized share capital from 5,00,00,000/- (Rupees Five Crores Only) divided into 50,00,000 Equity Shares of ₹10/- each to ₹ 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 Equity Shares of ₹10/- each.
July 10, 2026	EGM	Memorandum of Association was amended by adding some words in the below main object under clause III (A): <i>“1. To carry on in India and elsewhere the business of packaging, trading, manufacturing, servicing, buying, selling, leasing, importing, exporting, warehousing, marketing, or otherwise dealing in electrical products and materials, including but not limited to BOPP tapes, printed tapes, paper tubes, cores, cones, canisters, box strapping, poly bags, rolls, films, insulating tapes, water base adhesive, water base inks and chemical base Ink, resins, connecting products, power cable splicing and terminating kits, cables, fireproofing tapes, fire carrier products, twist-on electrical wire connectors, self-stripping connectors, wire terminals, lugs, connectors, wire maker tapes and books, crimping tools, and cable ties for the construction maintenance electrical contractors, utility and industrial power markets.”</i> Memorandum of Association was amended by adding some words in the below ancillary to main object under clause III (B): <i>“23. To borrow money or to give corporate guarantee from/to banks, financial institutions or any other person whether with or without security and such terms and in such manner as the Company may think fit and for the said purpose to execute all such documents as may be required to encumber or charge (including hypothecation, pledge, mortgage) deal with any properties of the Company.”</i>

KEY EVENTS AND MILESTONES:

The following table sets forth the key events and milestones in the history of our Company:

Year	Key Events / Milestone / Achievements
2005	Registered as Partnership firm in the name of “Shree Balajee Enterprises”, and its business of manufacturing of BOPP Tapes, Paper Tubes and Polybags
2013	Expansion of the manufacturing capacity of Paper tubes and Polybags
2025	Conversion of our Company from Partnership to Public Limited Company
2026	Acquire the 100% shareholding of the “Shree Balajee Tapes Private Limited, Wholly Owned Subsidiary of our Company

AWARDS AND ACCREDITATIONS RECEIVED BY OUR COMPANY

Our Company has not received awards, accreditations and recognition except as mentioned below:

Calendar Year	Key Events
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2025	Recognition as Zed Bronze under MSME Sustainable (ZED) Certification Scheme.
2026	Recognition as India's True Growth Accelerators by Axis Bank

DETAILS OF BUSINESS OF OUR COMPANY

For details on the description of Our Company's activity, business model, marketing strategy, strength, completion of business, please see "*Our Business*", "*Management Discussion and Analysis of Financial Conditions*" and "*Basis for Issue Price*" on page 107, 177 and 76 of this Draft Prospectus respectively.

HOLDING COMPANY OF OUR COMPANY

As on the date of this Draft Prospectus, Our Company does not have any Holding Company.

SUBSIDIARY COMPANY OF OUR COMPANY

Our Company has 2 (Two) subsidiary companies as on date of this Draft Prospectus. For further details on the Subsidiaries of our Company, please refer to the Chapter titled "*Our Subsidiary*" beginning on page 169 of this Draft Prospectus.

ASSOCIATE OR JOINT VENTURE OF OUR COMPANY

Our Company does not have any Associate as on date of this Draft Prospectus.

OTHER DECLARATIONS AND DISCLOSURES

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

FUND RAISING THROUGH EQUITY OR DEBT

For details in relation to our fund-raising activities through equity or debt, please refer to the chapters titled "*Capital Structure*" beginning on page number 48 of this Draft Prospectus.

REVALUATION OF ASSETS

Our Company has not re-valued its assets since its incorporation.

CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

There has been no change in the activities being carried out by our Company since incorporation till the date of this Draft Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

INJUNCTIONS OR RESTRAINING ORDERS

Our Company is not operating under any injunction or restraining order.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS /BANKS

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.

STRIKES AND LOCK-OUTS

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of this Draft Prospectus, our employees are not unionized.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

Our Company has not faced any time and cost overruns situations.

SHAREHOLDERS' AGREEMENT

Our Company does not have any subsisting shareholders' agreement as on the date of this Draft Prospectus.

OTHER AGREEMENTS

As on the date of this Draft Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there is no material agreements entered into more than two years before the date of this Draft Prospectus.

STRATEGIC PARTNERS

Our Company does not have any strategic partner(s) as on the date of this Draft Prospectus.

FINANCIAL PARTNERS

As on the date of this Draft Prospectus, our Company does not have any financial partners.

ACQUISITION OF BUSINESS / UNDERTAKINGS

There is no Merger, Amalgamation, Acquisition of Business or Undertaking etc. with respect to our Company and we have not acquired a business undertaking since inception.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, ANY REVALUATION OF ASSETS ETC. IN THE LAST TEN YEARS

Our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Draft Prospectus.

NUMBER OF SHAREHOLDERS OF OUR COMPANY

Our Company has 07 (Seven) shareholders as on August 14, 2026. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled "*Capital Structure*" beginning on page 48 of this Draft Prospectus.

DETAILS OF PAST FINANCIAL PERFORMANCE

For details in relation to our financial performance in the previous 3 (three) financial years, including details of non-recurring items of income, refer to section titled "*Restated Consolidated Financial Statement*" beginning on page no. 174 of this Draft Prospectus.

COLLABORATION AGREEMENT

For the details of the collaboration agreements, please refer to the chapter titled "*Our Business*" on the page no. 107 of this Draft Prospectus.

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OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on our Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Draft Prospectus, our Board consists of 5 (Five) Directors, out of which 2 (Two) are Executive Directors, and 3 (three) are Non-Executive Directors in which 2 (Two) are Non- Executive Independent Directors. The details of the Directors are as follows:

S. No.	Name	DIN	Category	Designation
1.	Alok Sonthalia	03091381	Executive	Chairman and Managing Director
2.	Sinu Sonthalia	03589485	Executive	Director
3.	Kriti Jodhani	11112155	Non-Executive	Director
4.	Vikash Nagpuria	02034791	Non-Executive	Independent Director
5.	Khusboo Jalan	11885300	Non-Executive	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Draft Prospectus:

S.N.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	No. of Equity Shares held & % of pre issue shareholding	Other Directorship/partner
1.	Alok Sonthalia Designation: Chairman and Managing Director Address: Flat No.- B/1E, Eureka Heights, Silpukhuri Guwahati, Kamrup, Assam- 781003, India Date of Birth: February 28, 1979 Qualification: Bachelor's degree in commerce (B. Com.) Experience: He has more than 20 years of experience in the packaging and adhesive industry. Occupation: Business Nationality: Indian Term: 5 Years w.e.f. August 13, 2026 Date of First Appointment: 25/03/2025 Date of Appointment as MD: August 13, 2026	47 Years	19,88,000 Equity Shares (49.42% of the Pre-issue shareholding)	Indian Private Companies 1. Shree Balajee Tapes Private Limited Indian Public Companies Nil Section 8 Companies 1. Indian Plastics Federation Indian LLPs 1. Jeripack LLP

S.N.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	No. of Equity Shares held & % of pre issue shareholding	Other Directorship/partner
	DIN: 03091381			
2.	Sinu Sonthalia Designation: Director Address: Flat No.- B/1E, Eureka Heights, Silpukhuri Guwahati, Kamrup, Assam-781003, India Date of Birth: October 21, 1988 Qualification: Matriculation Experience: She has over 7 years of experience in the packaging and adhesive industry. Occupation: Business Nationality: Indian Date of Appointment: 25/03/2025 DIN: 03589485	37 Years	19,69,000 Equity Shares (48.95% of the Pre-issue shareholding)	Indian Private Companies 1. Shree Balajee Tapes Private Limited Indian Public Companies NIL Section 8 Companies NIL Indian LLPs NIL
3.	Kriti Jodhani Designation: Non- Executive Director Address: H. No. D-10, Mini Industrial Estate, Cycle Factory, Kalapahar, Kamrup, Metro, Assam-781016 Date of Birth: December 25, 1988 Qualification: Bachelor's degree in commerce (B. Com.) Experience: She has over 1 years of experience. Occupation: Professional Nationality: Indian Date of appointment: 15/05/2025	37 Years	13,900 Equity Shares (0.35% of the Pre-issue shareholding)	Indian Private Companies NIL Indian Public Companies NIL Section 8 Companies NIL Indian LLPs NIL

S.N.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	No. of Equity Shares held & % of pre issue shareholding	Other Directorship/partner
	<i>DIN:</i> 11112155			
4.	Vikash Nagpuria <i>Designation:</i> Independent Director <i>Address:</i> Shrishti Samridhi 3C, 3rd Floor, Dinesh Ojha Path, Rajgarh Road, Bhangagarh, Guwahati, Dispur, Kamrup Metro, Assam-781005 <i>Date of Birth:</i> 04/10/1980 <i>Qualification:</i> Chartered Accountant <i>Experience:</i> He has over 23 years of experience in the Taxation and Corporate Finance. <i>Occupation:</i> Professional <i>Term:</i> 5 years w.e.f. August 17, 2026 <i>Nationality:</i> Indian <i>Date of Appointment:</i> August 17, 2026 <i>DIN:</i> 02034791	45 Years	NIL	Indian Private Companies NIL Indian Public Companies NIL Section 8 companies NIL Indian LLPs NIL
5.	Khusboo Jalan <i>Designation:</i> Independent Director <i>Address:</i> GMC 54, Tokobari Kali Mandir, Rehabari, Kamrup, Assam-781008 <i>Date of Birth:</i> 20/08/1994 <i>Qualification:</i> Chartered Accountant <i>Experience:</i> She has more than 6 months of experience in the Audit and Taxation. <i>Occupation:</i> Professional <i>Term:</i> 5 years w.e.f. August 17, 2026	31 Years	NIL	Indian Private Companies NIL Indian Public Companies NIL Section 8 companies NIL Indian LLPs NIL

S.N.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	No. of Equity Shares held & % of pre issue shareholding	Other Directorship/partner
	Nationality: Indian Date of Appointment: August 17, 2026 DIN: 11885300			

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

- Alok Sonthalia**, aged 47 years, is the Promoter, Chairman and Managing Director of our Company. He was appointed as the Managing Director of our Company with effect from August 13, 2026. He holds a bachelor's degree in commerce (B. Com.) from the University of Meerut. He has over 20 years of experience in the packaging and adhesive industry. As the Managing Director, he is responsible for the overall management and strategic direction of the Company, including overseeing its day-to-day operations, ensuring compliance with applicable standards and operational requirements, and providing leadership and guidance to the operations team.
- Sinu Sonthalia**, aged 37 years, is a Promoter and Director of our Company and has been associated with the Company since its inception. She has completed her matriculation. She has been associated with us since 2019 and has over 7 years of experience in the packaging and adhesive industry. As a director, she provides guidance in the overall management and administration of the Company and contributes towards the business operations and growth.
- Kriti Jodhani**, aged 37 years, is a Non-Executive Director of our Company. She was appointed as a Non-Executive Director of our Company with effect from May 15, 2025. She holds a Bachelor of Commerce (B.Com.) degree. Since her appointment, she has been involved in the deliberations of the Board and has contributed to discussions relating to the overall management and affairs of our Company.
- Vikash Nagpuria**, aged 45 years, is an Independent Director of our Company. He was appointed as an Independent Director of our Company with effect from August 17, 2026. He holds a qualification as a Chartered Accountant. He has over 23 years of experience in the areas of taxation and corporate finance. He is a professional by occupation and has extensive experience in providing advisory and strategic guidance on financial matters, taxation, corporate finance and related areas. As an Independent Director, he is responsible for providing independent judgment and guidance to the Board of Directors, contributing to the Company's strategic decision-making process, and ensuring compliance with applicable laws, regulations and corporate governance practices.
- Khusboo Jalan**, aged 31 years, is an Independent Director of our Company. She was appointed as an Independent Director of our Company with effect from August 17, 2026. She holds a qualification as a Chartered Accountant. She has more than 6 months of experience in the areas of audit and taxation. She is a professional by occupation and has experience in financial reporting, audit processes, taxation matters and related areas. As an Independent Director, she is responsible for providing independent oversight and constructive guidance to the Board of Directors, participating in key strategic decisions, monitoring corporate governance practices, and contributing her expertise in audit, taxation and financial matters for the overall benefit of the Company.

Note:

As on the date of this Draft Prospectus:

- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Prospectus, whose shares have been or were suspended from being traded on any stock exchange during the term of their directorship in such company.*

- b) *None of the Directors are on the RBI List of willful defaulters.*
- c) *None of our Directors are categorized as a willful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.*
- d) *None of our Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.*
- e) *None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.*
- f) *None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.*
- g) *There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of our company.*

FAMILY RELATIONSHIP BETWEEN DIRECTORS OR DIRECTOR AND KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Except as stated below, none of the Directors or Director and Key Managerial Personnel or Senior Management of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

Sr. No.	Name of the Director	Relationship	Relationship
1.	Alok Sonthalia	Chairman and Managing Director	Spouse of Sinu Sonthalia
2.	Sinu Sonthalia	Director	Spouse of Alok Sonthalia

Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the stock exchanges and reasons for suspension.

None of our Directors is / was a director in any listed company during the last five years before the date of filing of this Draft Prospectus, whose shares have been / were suspended from being traded on the any stock exchange.

Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting.

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

Details of arrangement or understanding with major shareholders, consumers, suppliers or others, pursuant to which of the Directors were selected as a director or member of senior management.

There are no arrangements or understandings with major shareholders, consumers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or a member of the senior management as on date of this Draft Prospectus.

Details of service contracts

None of our directors have entered into any service contracts with our Company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the Directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

Borrowing power of the Board

In terms of the special resolution passed at an Extra Ordinary General Meeting of our Company held on August 13, 2026 and pursuant to Section 180(1)(c) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, the consent of members of the Company has been accorded to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital, free reserves and securities premium, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of Rs. 5,000 Lakhs (Rupees Five Thousand Lakhs Only).

Loans and Investments by the company

In terms of the Special Resolution passed by the members of our Company at Extra- Ordinary General Meeting of held on August 13, 2026 and pursuant to Section 186(3) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, consent of members of the Company has been accorded to i) give any loans to any person or other body corporate, or (ii) give any guarantees or to provide security in connection with a loan to any other body corporate or person, or (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding sixty percent of company's paid up capital and its free reserves and securities premium account or one hundred percent of its free reserves and securities premium account whichever is more as the Board of Directors may think fit, provided that the total loans or investments made, guarantees given, and securities provided shall not any time exceed Rs. 5,000 Lakhs (Rupees Five Thousand Lakhs Only).

TERMS AND CONDITIONS FOR EMPLOYMENT OF THE DIRECTORS

i. Terms and conditions for Executive Directors

Name	Alok Sonthalia
Designation	Chairman and Managing Director
Date of appointment as MD	August 13, 2026
Term	5 years w.e.f. August 13, 2026
Remuneration payable in (FY 2026-27)	12 Lakhs per annum
Remuneration paid in (FY 2025-26)	6 Lakhs per annum

Name	Sinu Sonthalia
Designation	Director
Term	NA
Date of appointment	March 25, 2025
Remuneration payable in (FY 2026-27)	9 Lakhs per annum
Remuneration paid in (FY 2025-26)	6 Lakhs per annum

ii. Terms and conditions for Non-Executive Directors and Independent Directors

Non-Executive Director and Independent Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board. They are entitled to a sitting fee for attending the meeting of the Board and the Committee thereof respectively.

Pursuant to the resolution passed by the Board of Directors of our Company on August 18, 2026, the non-executive directors and independent directors of our Company would be entitled to a sitting fee of Rs. 10,000/- (Rupees Ten Thousand Only) for attending every meeting of the Board and Committee meetings.

Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, our directors are not required to hold any qualification shares. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Draft Prospectus:

Sr. No.	Name of the Directors	No. of Equity Shares held	% of pre-issue paid-up Equity Share capital in our Company
1.	Alok Sonthalia	19,88,000	49.42%
2.	Sinu Sonthalia	19,69,000	48.95%

INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as directors, members, partners and promoters, pursuant to this Issue. All our directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Except as stated in the chapter “Our Management” and ‘Financial Information’ beginning on page 144 and 174 respectively and described herein to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

Our directors are not interested in the appointment of or acting as Lead Manager, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Interest in promotion of our Company

Except Promoters, none of our directors have any interest in the promotion of our Company other than in ordinary course of business.

Interest in the property of Our Company

Our directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Draft Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Draft Prospectus. Our directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the business of Our Company

Save and except as stated otherwise in “Related Party Transaction” in the chapter titled “*Restated Consolidated Financial Information*” beginning on page number 174 of this Draft Prospectus, our directors do not have any other interests in our Company as on the date of this Draft Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such other intermediaries registered with SEBI.

Bonus or profit-sharing plan for the Directors

There is no bonus or profit-sharing plan for the Directors of our Company.

Contingent and deferred compensation payable to Directors

No Director has received or is entitled to any contingent or deferred compensation.

Other indirect interest

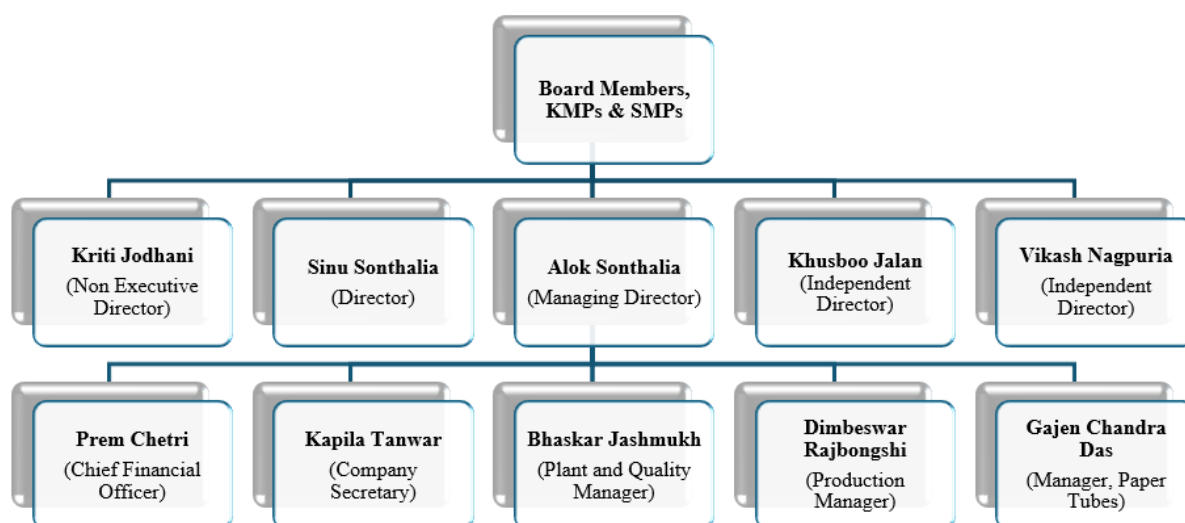
Except as stated in chapter titled “*Financial Information*” beginning on page 174 of this Draft Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

CHANGES IN THE BOARD FOR THE LAST THREE YEARS

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of Director	Date of Event	Reason for Change
Vikash Nagpuria,	August 17, 2026	Appointed as Independent Director of the Company
Khusboo Jalan	August 17, 2026	Appointed as Independent Director of the Company
Alok Sonthalia	August 13, 2026	Change in designation to Managing Director
Kriti Jodhani	May 15, 2025	Appointed as Non-executive Director of the Company
Rishav Kumar Agarwal	May 15, 2025	Resigned as Director of the Company
Rishav Kumar Agarwal	March 25, 2025	Appointed as Director of the Company
Sinu Sonthalia	March 25, 2025	Appointed as Director of the Company
Alok Sonthalia	March 25, 2025	Appointed as Director of the Company

MANAGEMENT ORGANIZATIONAL STRUCTURE



CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Draft Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, hence, the requirement specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Initial Public Offer Committee

AUDIT COMMITTEE

Our Company at its Board Meeting held on August 18, 2026 has constituted an Audit Committee in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014.

The constituted Audit Committee comprises following members:

Name of the Director	Nature of Directorship	Designation in the Committee
Vikash Nagpuria	Independent Director	Chairman
Khusboo Jalan	Independent Director	Member

Alok Sonthalia	Managing Director	Member
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Our Company Secretary and Compliance Officer shall act as the secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to audit.

Meeting of the Audit Committee and relevant quorum.

1. The Audit Committee shall meet at least four times in a year and more than one hundred and twenty days shall elapse between two meetings.
2. The quorum shall be either two members or one third of the members of the audit committee, whichever is higher, with at least two (2) Independent directors shall be present.

Removal or Ceasing as a Member of the Committee

1. Any members of this Committee may be removed or replaced by the Board of Directors at any time, by giving reasons thereof.
2. Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

1. Oversight the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer Document/ Notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence and performance and effectiveness of the audit process.
8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
9. use/application of the funds raised through the proposed initial public offer by the Company;
10. Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
11. Scrutiny of inter-corporate loans and investments.

12. Valuation of undertakings or assets of the Company, wherever it is necessary.
13. Evaluation of internal financial controls and risk management systems.
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
16. Discussion with internal auditors on any significant findings and follow up thereon.
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
20. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
21. Approval of appointment of CFO or any other person heading the finance function or discharging that function after assessing the qualifications, experience & background, etc. of the candidate.
22. Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.

The Audit Committee enjoys following powers:

- a) To investigate any activity within its terms of reference.
- b) To seek information from any employee.
- c) To obtain outside legal or other professional advice.
- d) To secure attendance of outsiders with relevant expertise if it considers necessary.
- e) The audit committee may invite such of the executives as it considers appropriate (and particularly head of the finance function) to be present at the meetings of the committee, but on the occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of the internal audit committee.

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
3. Management letters/letters of internal control weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control weaknesses.
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and statement of deviations:
 - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
 - b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

NOMINATION AND REMUNERATION COMMITTEE

Our Company at its Board Meeting held on August 18, 2026 has constituted the Nomination and Remuneration Committee in compliance with the provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014.

The constituted Nomination and Remuneration Committee comprises following members:

Name of the Director	Nature of Directorship	Designation in the Committee
Vikash Nagpuria	Non- Executive Independent Director	Chairman
Khusboo Jalan	Non- Executive Independent Director	Member
Kriti Jodhani	Non- Executive Director	Member

Our Company Secretary and Compliance Officer Shall act as the secretary to the Nomination and Remuneration Committee.

Meetings and relevant quorum of the Nomination and Remuneration Committee

1. The committee shall meet as and when the need arises, subject to at least one meeting in a year.
2. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher, with at least One (1) Independent Director.

Removal or Ceasing as a Member of the Committee

1. Any members of this Committee may be removed or replaced by the Board of Directors at any time, by giving reasons thereof.
2. Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.

Role of Nomination and Remuneration committee

The role of the Nomination and Remuneration Committee includes, but not restricted to the following:

1. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. for the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. Consider the time commitments of the candidates.
3. formulation of criteria for evaluation of the performance of independent directors and the Board;
4. devising a policy on diversity of our Board;
5. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
6. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
8. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
9. recommending to the Board, all remuneration, in whatever form, payable to senior management;
10. performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
11. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
12. analyzing, monitoring and reviewing various human resource and compensation matters;

13. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
14. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;

STAKEHOLDERS RELATIONSHIP COMMITTEE

Our Company at its Board Meeting held on August 18, 2026 has approved the constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder.

The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Nature of Directorship	Designation in the Committee
Kriti Jodhani	Non- Executive Director	Chairperson
Sinu Sonthalia	Director	Member
Khusboo Jalan	Independent Director	Member

Our Company Secretary and Compliance officer shall act as the secretary to the Stakeholders Relationship Committee.

Meetings of the Committee and relevant quorum

1. The Stakeholder Relationship Committee shall meet at least once in a year and shall report to the Board on a quarterly basis regarding the status of redressal of the complaints received from the shareholders of the Company.
2. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

Removal or Ceasing as a Member of the Committee

1. Any members of this Committee may be removed or replaced by the Board of Directors at any time, by giving reasons thereof.
2. Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.

Role of stakeholder and Relationship Committee

The role of the committee shall inter-alia include the following:

1. Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
5. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests

- received from shareholders from time to time;
6. To handle the grievances of the stakeholders in connection with the allotment and listing of shares;
 7. Ensure proper and timely attendance and redressal of investor queries and grievances;
 8. Carrying out any other functions contained in the Companies Act, 2013 and/or other documents (if applicable), as and when amended from time to time; and
 9. To approve, register, refuse to register transfer or transmission of shares and other securities;
 10. To review, approve or reject the request for split, sub-divide, consolidate, renewal and or replace any share or other securities certificate(s) of the Company;
 11. To authorize affixation of common seal of the Company;
 12. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
 13. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
 14. To dematerialize or rematerialize the issued shares;
 15. To do all other acts and deeds as may be necessary or incidental to the above;
 16. To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s); and
 17. Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

INITIAL PUBLIC OFFER COMMITTEE

The Initial Public Offer Committee has been formed by the Board of Directors, at the meeting held on August 18, 2026. As on the date of this Draft Prospectus the Initial Public Offer Committee comprises of:

Name of the Director	Nature of Directorship	Designation in the Committee
Alok Sonthalia	Managing Director	Chairman
Sinu Sonthalia	Director	Member
Kriti Jodhani	Non- Executive Director	Member

The Company Secretary shall act as the secretary of the IPO Committee.

The terms of reference of the IPO Committee include the following:

- a) Approving amendments to the memorandum of association and the articles of association of the Company;
- b) Finalizing and arranging for the submission of the Draft Prospectus, the Prospectus and any amendments, supplements, notices or corrigenda thereto, to appropriate government and regulatory authorities, institutions or bodies;
- c) Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
- d) Issuing advertisements as it may deem fit and proper in accordance with Applicable Laws;
- e) Deciding on the size and all other terms and conditions of the Issue and/or the number of Equity Shares to be issued in the Issue, including any rounding off in the event of any oversubscription as permitted under Applicable Laws;
- f) Taking all actions as may be necessary or authorized in connection with the Issue;
- g) Appointing and instructing Lead manager, syndicate members, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies and all such persons or agencies as may be involved in or concerned with the Issue and whose appointment is required in relation to the Issue, including any successors or replacements thereof;
- h) Opening bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with Applicable Laws;

- i) Entering into agreements with, and remunerating all the lead manager, syndicate members, placement agents, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all other agencies or persons as may be involved in or concerned with the Issue, including any successors or replacements thereof, by way of commission, brokerage, fees or the like;
- j) Seeking the listing of the Equity Shares on the Stock Exchanges, submitting listing application to the Stock Exchanges and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreement with the Stock Exchanges;
- k) Seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue;
- l) Submitting undertaking/certificates or providing clarifications to the SEBI and the Stock Exchanges;
- m) Determining the price at which the Equity Shares are issued to investors in the Issue in accordance with Applicable Laws, in consultation with the lead manager and/or any other advisors, and determining the discount, if any, proposed to be issued to eligible categories of investors;
- n) Determining the bid/issue opening and closing dates;
- o) Finalizing the basis of allocation of Equity Shares to retail investors/non-institutional investors/qualified institutional buyers and any other investor in accordance with the applicable laws and in consultation with the lead manager, the Stock Exchanges;
- p) Opening with the bankers to the Issue, escrow collection banks and other entities such accounts as are required under Applicable Laws;
- q) To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying equity shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;
- r) Severally authorizing any board of director and Company Secretary, for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer considers necessary, desirable or expedient, in connection with the Issue, including, without limitation, engagement letters, memorandum of understanding, the listing agreement with the stock exchange, the registrar's agreement, the depositories' agreements, the issue agreement with the lead manager (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the cash escrow agreement, the share escrow agreement, confirmation of allocation notes, the advertisement agency agreement and any undertakings and declarations, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue, the lead manager, syndicate members, placement agents, bankers to the Issue, registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Issue including any successors or replacements thereof; and any such agreements or documents so executed and delivered and acts, deeds, matters and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;
- s) Severally authorizing the Authorized Officers to take any and all action in connection with making applications, seeking clarifications and obtaining approvals (or entering into any arrangement or agreement in respect thereof) in connection with the Issue, including, without limitation, applications to, and clarifications or approvals from the GoI, the SEBI, the RoC, and the Stock Exchanges and that any such action already taken or to be taken is hereby ratified, confirmed and/or approved as the act and deed of the Authorized Officer and the Company, as the case may be;
- t) Severally authorizing the Authorized Officers, for and on behalf of the Company, to execute and deliver any and all documents, papers or instruments and to do or cause to be done any and all acts, deeds, matters or things as any such Authorized Officer may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and

delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer shall be conclusive evidence of the authority of such Authorized Officer and the Company in so doing and any such document so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Authorized Officer and the Company, as the case may be; and

- u) Executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as the IPO Committee may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge Platform of NSE.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. A brief detail about the Key Managerial Personnel and Senior management Personnel of our Company are as follows:

Key Managerial Personnel

Name	:	Alok Sonthalia
Designation	:	Chairman and Managing Director
Date of Appointment	:	August 13, 2026
Term of Office	:	5 years w.e.f., August 13, 2026
Expiration of Term	:	August 12, 2031
Qualification	:	Bachelor of Commerce (B. Com.)
Previous Employment	:	Not Applicable
Overall Experience	:	20 years of experience in the packaging and adhesive industry
Remuneration Payable in (FY 2026-27)	:	12 Lakhs per annum
Remuneration paid in (FY 2025 -26)	:	6 Lakhs per annum
Name	:	Kapila Tanwar
Designation	:	Company Secretary and Compliance Officer
Date of Appointment	:	August 13 ,2026
Qualification	:	Company Secretary from the Institute of Company Secretaries of India
Previous Employment	:	Golden Crest Education and Services Limited
Overall Experience	:	She has over 7 years of experience in secretarial compliance and operational management.
Remuneration Payable in (FY 2026-27)	:	4.80 Lakhs per annum
Remuneration paid in (FY 2025 -26)	:	NA
Name	:	Prem Chetri
Designation	:	Chief Financial Officer

Date of Appointment	:	August 13, 2026
Qualification	:	Bachelor of Commerce, Accounts (Honours) and MBA in Logistics & Supply Chain Management
Previous Employment	:	Moon Light Group (United Kingdom)
Overall Experience	:	He has more than 17 years of experience in the Finance and Accounts
Remuneration Payable in (FY 2026-27)	:	6.60 Lakhs per annum
Remuneration paid in (FY 2025 -26)	:	NA

Senior Management Personnel

Name	:	Bhaskar Jashmukh
Designation	:	Plant and Quality Manager
Date of Appointment	:	March 25, 2025*
Qualification	:	Bachelor of Arts
Overall Experience	:	He has over 20 years of experience in Packaging industry
Remuneration Payable in (FY 2026-27)	:	3.00 Lakhs per annum
Remuneration paid in (FY 2025 -26)	:	0.73 Lakhs per annum
Name	:	Dimbeswar Rajbongshi
Designation	:	Production Manager
Date of Appointment	:	March 25, 2025*
Qualification	:	Matriculation
Overall Experience	:	He has over 20 years of experience in Packaging industry
Remuneration Payable in (FY 2026-27)	:	3.00 Lakhs per annum
Remuneration paid in (FY 2025 -26)	:	0.77 Lakhs per annum
Name	:	Gajen Chandra Das
Designation	:	Manager, Paper Tubes
Date of Appointment	:	March 25, 2025*
Qualification	:	Diploma in Electrical Engineering
Overall Experience	:	He has over 20 years of experience in Packaging industry
Remuneration Payable in (FY 2026-27)	:	6.00 Lakhs per annum
Remuneration paid in (FY 2025 -26)	:	2.00 Lakhs per annum

**They have been associated with our business since October 25, 2005, when the business was operated as a partnership firm. Subsequently, upon incorporation of the Company on March 25, 2025, they have continued their association with the Company*

Notes:

- All of our Key Managerial Personnel and Senior management personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no agreement or understanding with major shareholders, consumers, suppliers or others pursuant to which any of the above-mentioned personnel was selected as a director or member of senior management.
- None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company.

However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

FAMILY RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL (KMP) OR SENIOR MANAGEMENT PERSONNEL (SMP)

None of the Key Managerial Personnel or Senior Management Personnel of the Company are related to each other within the meaning of Section 2(77) of the Companies Act, 2013.

BONUS AND/ OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL

Our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT PERSONNEL

None of our Key Managerial Personnel and Senior Management Personnel holds any Equity Shares in our Company as on the date of this Draft Prospectus except the following.

Name of the Key Managerial Personnel	No. of Equity Shares held	% of pre-issue paid-up Equity Share capital in our Company
Alok Sonthalia	19,88,000	49.42%

INTEREST OF KEY MANAGERIAL PERSONNEL

None of our key managerial personnel have any interest in our Company other than to the extent of the shareholding, remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT PERSONNEL (SMP) DURING THE LAST THREE YEARS

Following have been the changes in the Key Managerial Personnel (KMP) or Senior Management Personnel (SMP) during the last three years:

Particulars	Date of Appointment	Reason for change
Prem Chetri	August 13, 2026	Appointment as Chief Financial Officer
Kapila Tanwar	August 13, 2026	Appointment as Company Secretary & Compliance Officer
Alok Sonthalia	August 13, 2026	Change in Designation from Director to Managing Director

Note: Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

LOANS TO KEY MANAGERIAL PERSONNEL

Except as provided in Restated Consolidated Financial Statement in the chapter “***Financial Information***” beginning on page 174 of the Draft Prospectus, there are no loans outstanding against the key managerial personnel as on the date of this Draft Prospectus.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled “***Financial Information***” and the chapter titled “***Our Business***” beginning on pages 174 and 107 respectively of this Draft Prospectus, we have not paid/given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/give such benefit to any officer as on the date of this x Prospectus.

RETIREMENT BENEFITS

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

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OUR PROMOTERS

The Promoter of our Company is:

S. No.	Name	Category	No. of Shares
1.	Alok Sonthalia	Individual Promoter	19,88,000
2.	Sinu Sonthalia	Individual Promoter	19,69,000

For details of the build-up of our promoter's shareholding in our Company, see section titled "Capital Structure" beginning on page 48 of this Draft Prospectus.

Brief Profile of Our Individual Promoter is as under:

	Alok Sonthalia, aged 47 years, is the Promoter, Chairman and Managing Director of our Company. He was appointed as a Managing Director of our Company with effect from August 13, 2026. He holds a bachelor's degree in commerce (B. Com.) from the University of Meerut. He has over 20 years of experience in the packaging and adhesive industry. As the Managing Director, he is responsible for the overall management and strategic direction of the Company, including overseeing its day-to-day operations, ensuring compliance with applicable standards and operational requirements, and providing leadership and guidance to the operations team.
Particulars	Details
Name	Alok Sonthalia
PAN	AKUPS8983Q
Qualification	Bachelor of Commerce (B. Com.)
Age	47 Years
Date of Birth	February 28, 1979
Address	Flat No.- B/1E, Eureka Heights, Silpukhuri Guwahati, Kamrup, Assam-781003, India
Experience	20 Years
Occupation	Business
No. of Equity Shares & % Of Shareholding (Pre-Issue)	19,88,000 Equity Share aggregating to 49.19% of Pre-Issue Paid up Share Capital of the Company.
Directorship & Other Ventures	Indian Private Companies Shree Balajee Tapes Private Limited Indian Plastics Federation Indian Public Companies Nil Section 8 companies Nil Indian LLPs Jeripack LLP

	Sinu Sonthalia, is a Promoter and Director of our Company and has been associated with the Company since its inception. She has completed her matriculation. She has been associated with the us since 2019 and has over 7 years of experience in the packaging and adhesive industry. As a Director, she provides guidance in the overall management and administration of the Company and contributes towards the business operations and growth.
Particulars	Details
Name	Sinu Sonthalia
PAN	CHMPS2195F
Qualification	Matriculation
Age	37 Years
Date of Birth	October 21, 1988
Address	Flat No.- B/1E, Eureka Heights, Silpukhuri Guwahati, Kamrup, Assam-781003, India
Experience	7 Years
Occupation	Business
No. of Equity Shares & % Of Shareholding (Pre-Issue)	19,69,000 Equity Share aggregating to 48.95% of Pre-Issue Paid up Share Capital of the Company.
Directorship & Other Ventures	Indian Private Companies Shree Balajee Tapes Private Limited Indian Public Companies Nil Section 8 companies Nil Indian LLPs Nil

Relationship of Promoter with our Directors

Our Promoter is part of our board of directors as Managing Director and Executive Director. Except as disclosed herein, none of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Promoters	Director	Relationship
Alok Sonthalia	Sinu Sonthalia	Spouse
Sinu Sonthalia	Alok Sonthalia	Spouse

OTHER UNDERTAKINGS AND CONFIRMATIONS

- Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar and Passport Number of the Promoters will be submitted to the Emerge Platform of NSE, where the securities of our Company are proposed to be listed at the time of submission of Draft Prospectus.
- Our Promoters have confirmed that they have not been identified as willful defaulters.
- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

INTEREST OF PROMOTERS

Interest in promotion of our Company

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder and as a part of the management of the company and having significant control over the management and influencing policy decisions of our Company.

Interest in the property of our Company

None of our Promoters have interest in property acquired by or proposed to be acquired by our Company two years prior to filing of this Draft Prospectus.

Interest as member of Our Company

Our Promoters hold 39,57,000 Equity Shares aggregating to 98.37% of pre-issue Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company and benefits provided to Alok Sonthalia and Sinu Sonthalia, given in the chapter titled “*Our Management*” beginning on page 144 of this Draft Prospectus, our Promoters hold no other interest in our Company.

Interest as Director of our Company

Except as stated in the “*Related Party Transactions*” under the chapter “*Financial Information*” as restated beginning on page 174 of the Draft Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

Other Ventures of our Promoters

Save and except as disclosed in the chapters titled “*Our Promoter Group*” beginning on page 163 of the Draft Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

Disassociation By the Promoters in the Last Three Years

None of our Promoters have disassociated themselves from the any entities/firms during the preceding three years.

Change in the control of Our Company

Alok Sonthalia and Sinu Sonthalia were the initial subscribers to the Memorandum of Association and were identified as a promoter of our Company.

Litigation involving our Promoters

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 191 of this Draft Prospectus.

Payment of benefits to our Promoters and Promoter Group during the last two years

Save and except as disclosed under “*Statement of Related Party Transactions*”, under section titled “*Financial Information*” beginning on page 191 of the Draft Prospectus, there has been no Payment or benefit to promoters during the two (2) years preceding the date of filing of this Draft Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Draft Prospectus.

Other Confirmations

As on the date of this Draft Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There

is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Draft Prospectus, except as disclosed under chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 191 of this Draft Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a wilful defaulter nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

Guarantees

Except as stated in the section titled “*Restated Consolidated Financial Statements*” beginning on page 174 of this Draft Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Prospectus.

Related Party Transactions

For details of related party transactions entered into by our Company, please refer to “*Statement of Related Party Transactions*”, under the section titled “*Financial Information*” beginning on page 40 of the Draft Prospectus.

This Space has been left blank intentionally.

OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under.

A. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

Promoters	Alok Sonthalia	Sinu Sonthalia
Father	Deoki Nandan Sonthalia	Bhag Chand Jain
Mother	Late Sarada Devi Sonthalia	Kanchan Devi Jain
Spouse	Sinu Sonthalia	Alok Sonthalia
Brother	Samir Sonthalia	Deepesh Jain
Sister	Sudha Udaypuria	Varsha Jain
	Rekha Goenka	
Son	Shlok Sonthalia	Shlok Sonthalia
Daughter	Sia Sonthalia	Sia Sonthalia
Spouse's Father	Bhag Chand Jain	Deoki Nandan Sonthalia
Spouse's Mother	Kanchan Devi Jain	Late Sarada Devi Sonthalia
Spouse's Brother	Deepesh Jain	Samir Sonthalia
Spouse's Sister	Varsha Jain	Sudha Udaypuria
		Rekha Goenka

B. Companies, partnership and proprietorship firms forming part of our Promoter Group are as follows:

As per Regulation 2(1) (pp) (iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group as on date:

Particulars	Entity
Anybody corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relative is a member.	Not Applicable
Any company in which a company (mentioned above) holds 20% of the total holding.	Not Applicable
Any HUF or firm in which the aggregate share of the promoters and his relatives is equal to or more than 20% of the total holding.	1. Alok Sonthalia (HUF) 2. Shree Balaji Enterprises, Sole Proprietor

COMMON PURSUITS OF OUR PROMOTERS

There is no common pursuit between our promoter group entity and our company. Further, we shall adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, if and when they may arise.

DECLARATIONS

- None of the entities in the Promoter Group is restrained by any SEBI Order or have ever become defunct.
- None of the entities in the Promoter Group is listed at any Stock Exchange nor have such entities made any public issue or right issue in the preceding three years.
- None of the entities in the Promoter Group has become a sick company under the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up or liquidation.

UNDERTAKING / CONFIRMATIONS

Our Promoters group and entities confirm that they have not been declared as a willful defaulter by the RBI or any other governmental authority and there have been no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings pertaining to such penalties are pending against them.

None of the Promoter Group entities or persons has been:

- i) Prohibited from accessing the capital market under any order or direction passed by SEBI or any other authority;
or
- ii) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad. None of the Promoters is or has ever been a promoter, director or person in control of any other company, which is debarred from accessing the capital markets under any order or direction passed by the SEBI.

This space has been left blank intentionally.

OUR SUBSIDIARY

As on date of this Draft Prospectus, Our Company has Two (2) Subsidiaries:

1. Shree Balajee Tapes Private Limited

Corporate Information

Shree Balajee Tapes Private Limited is a Private Limited Company incorporated under the Companies Act, 1956 through the Certificate of Incorporation issued by Registrar of Companies, Rajasthan dated December 09, 2011. Its registered office is situated at G-162, RIICO IND. Area Vanasthali Road, Distt. Niwai, Tonk, Rajasthan, India, 304021. The company Identification Number (CIN) of the company is U31300RJ2011PTC037286.

Main Objects of the Company

- 1) To carry on in India or elsewhere the business of assembling, fabrication, manufacture, production, processing, converting, repairing, renovating, servicing, buying, selling, leasing, importing, exporting, warehousing, marketing or otherwise dealing in electrical products such as insulating tapes and resins, connecting products, power cable splicing and terminating kits and materials, cable fireproofing tapes, fire carrier products, twist on electrical wire connectors and self-stripping connectors, wire terminals, lugs and connectors, wire marker tapes and books, crimping tools and cable ties for the construction maintenance electrical contractors, utility and industrial power markets.
- 2) To carry on the business of corrosion protection products, such as corrosion protection tapes and liquid and powdered resins for the pipeline industry.

Board of Directors

The Board of Directors of Shree Balajee Tapes Private Limited as on the date of this Draft Prospectus is as follows:

Sr. No.	Name	Designation
1.	Alok Sonthalia	Director
2.	Sinu Sonthalia	Director

Shareholding Pattern

The shareholding pattern of Shree Balajee Tapes Private Limited as on July 31, 2026 are as follows:

Shareholders Name	No. of shares	% of total holding
Shree Balajee Tapes and Packaging Limited	9,999	99.99
Alok Sonthalia	1	0.01
Total	10,000	100

Financial Performance

Certain details of the audited financials of Shree Balajee Tapes Private Limited are set forth below:

(Rupees in Lakhs)

Particulars	FY 2024- 2025	FY 2023- 2024
Revenue from operations	61.25	61.74
Profit/(loss) after tax for the year	0.18	0.17
Equity Share Capital	1.00	1.00
Reserves & Surplus (excluding revaluation reserve)	3.35	3.17

Particulars	FY 2024- 2025	FY 2023- 2024
Net worth	4.35	4.17
Net asset value per equity share (in ₹/share)	43.47	41.67
Earnings per share (EPS) (<i>Basic</i>)	1.8	1.67
Earnings per share (EPS) (<i>Diluted</i>)	1.8	1.67
No. of Equity Shares of Rs. 10/- each (<i>in numbers</i>)	10000	10000

2. **Jeripack LLP**

Corporate Information

Jeripack LLP is a Limited Liability Partnership firm incorporated under the Limited Liability Partnership Act, 2008 through the Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre, dated August 25, 2025. Its registered office is situated at C/o Vikash Kumar Agarwal, 2nd Floor, Anand Lok Apartment, Kumarpara, Kamrup, GMC, Assam, India, 781009. The LLP Identification Number (LLPIN) of the LLP is ACQ-7942.

Business of the LLP

- To carry on the business of manufacturing, processing, extruding, compounding, extruding, molding (i.e. injection molding, blow molding), thermoforming, converting, recycling, and trading of all types of plastic and polymer products, including but not limited to High-Density Polyethylene (HDPE), Low-Density Polyethylene (LDPE), Polypropylene (PP), Polyethylene Terephthalate (PET), Polyvinyl Chloride (PVC), Polyethylene Terephthalate (PET) and other thermoplastics, thermosetting plastics, engineering plastics, and allied raw materials or compounds thereof.
- To design, develop, fabricate, assemble, and deal in plastic-based items such as plastic films, sheets, bags, containers, bottles, packaging materials, tanks, pipes, fittings, household articles, industrial components, automotive parts, and other allied products, whether flexible, rigid, or semi-rigid.
- To establish, operate, and maintain manufacturing units, plants, workshops, or other facilities for the production of plastic products and to acquire, install, and use all necessary machinery, tools, equipment, and technology for the same.
- To engage in research and development, testing, and innovation in plastic processing and recycling technologies and to implement sustainable and eco-friendly methods in the manufacture and disposal of plastic products.
- To carry on business of importers, exporters, manufacturers, agents and representatives and dealers in all kinds of plastic raw materials and products. To carry on business of plastic recycling and as dealers in plastic raw materials, resins, goods and articles connected with the plastic manufacturing industry.

Designated Partners

The Designated Partners of Jeripack LLP as on the date of this Draft Prospectus is as follows:

Sr. No.	Name	Designation
1.	Vikash Kumar Agarwal	Designated Partner
2.	Alok Sonthalia	Designated Partner
3.	Minu Sonthalia	Designated Partner
4.	Rohit Agarwal	Designated Partner

Capital Contribution

The partners' capital contribution of Jeripack LLP as on March 31, 2026 are as follows:

Name of the partners	Capital Contribution (Amt in ₹)	% of capital contribution
Shree Balajee Tapes and Packaging Limited	51,000	51.00%
Minu Sonthalia	16,333	16.33%
Rohit Agarwal	16,333	16.33%
Vikash Kumar Agarwal	16,334	16.33%
Total	1,00,000	100.00

Financial Performance

Certain details of the audited financials of Jeripack LLP are set forth below:

(₹ in Lakhs)

Particulars	FY 2025- 2026
Revenue from operations	-
Profit/(loss) after tax for the year	-
Partners' contribution	84.17
Reserves & Surplus	-
Net worth	84.17

Note: Jeripack LLP has been incorporated on August 25, 2025.

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OUR GROUP COMPANIES

As per section 2(1) (t) of SEBI ICDR Regulations, the term “Group Companies” includes companies (other than promoters and subsidiary) with which there were related party transactions as disclosed in the Restated Consolidated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board. As on the date of this Draft Prospectus, we do not have any active Group Company.

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DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors, under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company.

Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

We have not declared dividend in any Financial Year.

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SECTION VI – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Page No
Restated Consolidated Financial Statements along with Examination report	F 1 – F 19

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,
The Board of Directors of
M/s. SHREE BALAJEE TAPES AND PACKAGING LIMITED
(Formerly known as Shree Balajee Enterprises)
ACHYUT EXPRESS TOWER, 8th Floor, Unit No. 804
B Baruah Road, Ulubari, Guwahati-781007, Assam, India.

Dear Sir,

Reference: - Proposed Public Issue of Equity Shares of M/s. SHREE BALAJEE TAPES AND PACKAGING LIMITED

1. We, M. Borar & Co. have examined the attached Restated Consolidated Financial Information of M/s. SHREE BALAJEE TAPES AND PACKAGING LIMITED (hereunder referred to "the Company", "Issuer"), comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024, the Restated Consolidated Statement of Profit & Loss, the Restated Consolidated Cash Flow Statement for the year ended March 31, 2025, and March 31, 2024, the statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Consolidated Financial Information) as approved by the Board of Directors in their meeting held on 18 August 2026 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") in connection with its proposed Initial Public Offering (IPO) of equity shares.

2. These Restated Consolidated Summary Statements have been prepared in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2020) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note")

3. The Company's Management is responsible for the preparation of the Restated Consolidated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the DRHP to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, of relevant state in connection with the proposed IPO. The Restated Consolidated Financial Statements have been prepared by the management of the Company for the year ended on March 31, 2026, March 31, 2025, and March 31, 2024, on the basis of notes to restatement in the Restated Consolidated Financial Information. The Board of Directors responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information.

4. We have examined such Restated Consolidated Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter, in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. This Restated Consolidated Financial Information has been compiled by the management from the Audited financial statements of the company as at and for the year ended on March 31, 2026, March 31, 2025, and March 31, 2024 which has been approved by the Board of Directors, prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

- a) The Restated Consolidated Financial Information have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b) The Restated Consolidated Financial Information have been made after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;
- c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
- d) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies as set out in Note 1 to this report;
- e) Adjustments in Restated Consolidated Financial Information have been made in accordance with the correct accounting policies;
- f) There was no change in accounting policies, which needs to be adjusted in the Restated Consolidated Financial Information, except depreciation method Restated Consolidated from Income Tax Act to Companies Act Schedule II;
- g) There are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial Information;
- h) The Company has not paid any dividend during FY 2023-24, FY 2024-25 & FY 2025-26.

6. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that-

- a) The "Restated Consolidated Statement of Assets and Liabilities" of the Company as at March 31, 2026, March 31, 2025, and March 31, 2024, is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in Note 1 to this Report.
- b) The "Restated Consolidated Statement of Profit and Loss" of the Company for Financial year ended March 31, 2026, March 31, 2025, and March 31, 2024, is prepared by the Company and approved by the Board of Directors.
- c) The "Restated Consolidated Statement of Cash Flow" of the Company for Financial year ended March 31, 2026, March 31, 2025, and March 31, 2024, is prepared by the Company and approved by the Board of Directors.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for Financial year ended March 31, 2026, March 31, 2025, and March 31, 2024, proposed to be included in the DRHP for the proposed IPO.

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In our opinion and to the best of information and explanation provided to us, the Restated Consolidated Financial Information of the Company, read with significant accounting policies as appearing in Note 2, are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M. Borar & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate is valid as on the date of signing of this report.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above Financial Statements along with Notes 3 to 38 of this report read with the respective Significant Accounting Policies as set out in Note 2 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note issued by ICAI.

Our report is intended solely for use of the management and for inclusion in the DRHP in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

M. Borar & Co.

Chartered Accountants

FRN: 314255E

Sd/-

CA Manish Bagaria

Partner

M No: 303339

UDIN: 26303339HSDOUP6980

Place: Guwahati

Date: 18 August 2026

SHREE BALAJEE TAPES AND PACKAGING LIMITED

(Formerly Known as M/s. SHREE BALAJEE ENTERPRISES)

CIN: U82920AS2025PLC027850

ACHYUT EXPRESS TOWER, 8TH FLOOR, UNIT NO. 804, B BARUAH ROAD, ULUBARI, GUWAHATI-781007

Restated Consolidated Statement of Assets and Liabilities

(All amounts are ₹'Lakhs)

Particulars	Note No	Consolidated	Standalone	Standalone
		As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Equity and Liabilities				
1. Shareholders' Funds				
(a) Share Capital	3	402.25	402.25	329.32
(b) Reserves and Surplus	4	279.53	-	-
Total Shareholder's Funds		681.78	402.25	329.32
2. Minority Interest		33.00	-	-
3. Non-Current Liabilities				
(a) Long Term Borrowings	5	101.92	-	-
(b) Long Term Provisions	6	14.23	12.88	11.40
Total Non-Current Liabilities		116.15	12.88	11.40
4. Current Liabilities				
(a) Short Term Borrowings	7	160.13	146.89	198.18
(b) Trade payables	8	-	-	-
- Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-	-
- Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises		201.54	152.94	174.31
(c) Short Term Provisions	9	100.67	96.51	58.20
(d) Other Current Liabilities	10	74.44	10.48	11.35
Total Current Liabilities		536.78	406.82	442.04
TOTAL EQUITY & LIABILITIES		1,334.71	821.95	782.76
ASSETS				
1. Non-Current Assets				
(a) Property, Plant and Equipment	11	80.64	86.05	87.51
(b) Capital Work in Progress	11	185.96	-	-
(c) Deferred Tax Assets (net)	12	5.12	5.24	4.10
(d) Long Term Loans & Advances	13	5.86	2.72	2.72
(e) Other Non Current Assets	14	1.66	-	-
Total Non Current Assets		279.24	94.01	94.33
2. Current Assets				
(a) Inventories	15	295.70	300.20	373.07
(b) Trade Receivables	16	550.99	322.68	270.12
(d) Cash & cash equivalents	17	17.72	10.46	1.52
(e) Other Current Assets	18	224.06	94.60	43.72
Total Current Assets		1,088.47	727.94	688.43
TOTAL ASSETS		1,367.71	821.95	782.76

The above statement should be read with basis of preparation and the material accounting policies, notes to the Restated Financial Information & adjustments to audited financial statements appearing in notes to account.

As per our report of even date attached

M. Borar & Co.
Chartered Accountants
FRN: 314255E

For Shree Balajee Tapes and Pakaging Limited
(Formerly known as Shree Balajee Enterprises)

Sd/-

Sd/-

Sd/-

Sd/-

Sd/-

CA Manish Bagaria

Alok Sonthalia

Sinu Sonthalia

Prem Chetri

Kapila Tanwar

Partner
M No: 303339

Managing Director
DIN:

Director
DIN:

Chief Financial officer
PAN:

Company Secretary
PAN:
Membership no:

Place: Guwahati
Date: 18 August 2026

Place: Guwahati
Date: 18 August 2026

Place: Guwahati
Date: 18 August 2026

Place: Guwahati
Date: 18 August 2026

Place: Guwahati
Date: 18 August 2026

SHREE BALAJEE TAPES AND PACKAGING LIMITED

(Formerly Known as M/s. SHREE BALAJEE ENTERPRISES)

CIN: U82920AS2025PLC027850

ACHYUT EXPRESS TOWER, 8TH FLOOR, UNIT NO. 804, B BARUAH ROAD, ULUBARI, GUWAHATI-781007

Restated Consolidated Statement of Profit and Loss

(All amounts are ₹Lakhs)

Particulars	Note No	Consolidated	Standalone	Standalone
		For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Incomes				
(a) Revenue from operations	19	1,400.83	1,159.33	800.49
(b) Other income	20	16.05	2.60	28.24
Total Income		1,416.88	1,161.93	828.73
Expenses				
(a) Cost of goods consumed	21	937.02	893.70	603.15
(b) Changes in inventories	22	1.50	(1.80)	(5.91)
(c) Employee benefit expenses	23	40.23	18.40	17.45
(d) Finance costs	24	20.56	16.89	22.59
(e) Depreciation and amortisation	12	12.57	11.43	11.20
(f) Other expenses	25	29.86	9.10	51.06
Total Expenses		1,041.74	947.72	699.54
Net Profit before tax		375.14	214.21	129.19
Less: Provision for tax				
(a) Current tax	26	95.49	86.09	51.45
(b) Deferred tax		0.12	(1.14)	(0.90)
Total tax expense		95.61	84.95	50.55
Net Profit for the period		279.53	129.26	78.64
Earnings Per Share	27			
- Basic		6.95	3.21	-
- Diluted		6.95	3.21	-

The above statement should be read with basis of preparation and the material accounting policies, notes to the Restated Financial Information & adjustments to audited financial statements appearing in notes to account.

As per our report of even date attached

M. Borar & Co.
Chartered Accountants
FRN: 314255E

For Shree Balajee Tapes and Packaging Limited
(Formerly known as Shree Balajee Enterprises)

Sd/-
CA Manish Bagaria
Partner
M No: 303339

Sd/-
Alok Sonthalia
Managing Director
DIN:

Sd/-
Sinu Sonthalia
Director
DIN:

Sd/-
Prem Chetri
Chief Financial officer
PAN:

Sd/-
Kapila Tanwar
Company Secretary
PAN:

Place: Guwahati
Date: 18 August 2026

Place: Guwahati
Date: 18 August 2026

Place: Guwahati
Date: 18 August 2026

Place: Guwahati
Date: 18 August 2026

Membership no:
Place: Guwahati
Date: 18 August 2026

SHREE BALAJEE TAPES AND PACKAGING LIMITED

(Formerly Known as M/s. SHREE BALAJEE ENTERPRISES)

CIN: U82920AS2025PLC027850

ACHYUT EXPRESS TOWER, 8TH FLOOR, UNIT NO. 804, B BARUAH ROAD, ULUBARI, GUWAHATI-781007

Restated Consolidated Cash Flow Statement

(All amounts are ₹Lakhs)

Particulars	Consolidated	Standalone	Standalone
	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Cash Flow From Operating Activity			
Net Profit Before Tax	375.14	214.21	129.19
Adjustments For:			
Depreciation	12.57	11.43	11.20
Finance Cost	20.56	16.89	22.59
Non-cash adj (Gratuity Provision)	1.47	1.43	10.28
Operating Profit before WC Changes	409.74	243.96	173.26
Working Capital Changes:			
Change in Trade Payables	48.60	(21.37)	(187.89)
Change in Other Liabilities	63.97	(0.87)	(14.30)
Change in Expenses Payable	(5.35)	5.02	0.23
Change in Trade Receivables	(228.32)	(52.55)	(30.21)
Change in Inventories	4.50	72.87	21.83
Change in Other Non Current Assets	(1.66)	-	20.10
Change in Short Term Loans	-	-	9.05
Change in Other Long Term Advance	(3.14)	-	-
Change in Other Current Assets	(129.46)	(50.88)	(29.96)
Cash Flow generated from operations	158.89	196.17	(37.89)
Direct taxes paid	(86.09)	(53.01)	(0.61)
Net cash flow from operating activities (A)	72.79	143.16	(38.50)
Cash Flow from Investing Activities			
Purchase of Fixed Assets	(7.16)	(9.97)	(0.09)
Additions to Capital Work in Progress (CWIP)	(185.96)	-	-
Net cash flow from investing activities (B)	(193.12)	(9.97)	(0.09)
Cash Flow from financing activities			
Proceeds from issue of Share to Minority Interest	33.00	-	-
Proceeds from LT borrowings	130.00	-	-
Repayment of Long Term Borrowings	(2.16)	-	(50.76)
ST Borrowings (Net)	(12.69)	(51.28)	66.50
Interest paid	(20.56)	(16.89)	(22.59)
Change in Partners' Capital	-	(56.07)	44.92
Net cash flow from financing activities (C)	127.59	(124.25)	38.08
Increase/(Decrease) in cash (A+B+C)	7.26	8.94	(0.51)
Cash at beginning of year	10.46	1.52	2.03
Cash at end of year	17.72	10.46	1.52

1. The Restated Statement of Cash Flows has been prepared under the indirect method as set out in AS 3, Statement of Cash Flows

2. The above statement should be read with basis of preparation and the material accounting policies, notes to the Restated Financial Information & adjustments to audited financial statements appearing in notes to account.

As per our report of even date attached

M. Borar & Co.
Chartered Accountants
FRN: 314255E

For Shree Balajee Tapes and Packaging Limited
(Formerly known as Shree Balajee Enterprises)

Sd/-
CA Manish Bagaria
Partner
M No: 303339

Sd/-
Alok Sonthalia
Managing Director
DIN:

Sd/-
Sinu Sonthalia
Director
DIN:

Sd/-
Prem Chetri
Chief Financial officer
PAN:

Sd/-
Kapila Tanwar
Company Secretary
PAN:

Place: Guwahati
Date: 18 August 2026

Place: Guwahati
Date: 18 August 2026

Place: Guwahati
Date: 18 August 2026

Place: Guwahati
Date: 18 August 2026

Membership no:
Place: Guwahati
Date: 18 August 2026

M/s. SHREE BALAJEE TAPES AND PACKAGING LIMITED
Basis of Preparation of Restated Financial Information and Material Accounting Policies

1.) COMPANY OVERVIEW

M/s. SHREE BALAJEE TAPES AND PACKAGING LIMITED is engaged in the business of manufacturing of paper tubes, polybags, BOPP tapes, self-adhesive tapes, and allied packaging products, having their registered office factory at ACHYUT EXPRESS TOWER, 8TH FLOOR, UNIT NO. 804, B BARUAH ROAD, ULUBARI, GUWAHATI-781007

2.) MATERIAL ACCOUNTING POLICIES

A) Basis of preparation of Financial Statements

The Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, the Summary Statement of material accounting policies, the notes and annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the company.

These Restated financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of Restated financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose

B) Use of Estimates

The preparation of financial statements is in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialized.

C) Accounting Convention

The Company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these Restated financial statements:

Current & Non-Current Classification

All assets and liabilities are classified into current and non-current.

criteria:

the Company's normal operating cycle;

b) It is held primarily for the purpose of being traded;

c) It is expected to be realised within 12 months after the reporting date; or

d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

other assets are classified as non-current.

following criteria:

a) It is expected to be settled in the Company's normal operating cycle;

b) It is held primarily for the purpose of being traded;

c) It is due to be settled within 12 months after the reporting date; or

d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

D) Property, Plant & Equipment

Property Plant and Equipment (PPE) are stated at their cost of acquisition or construction less accumulated depreciation. Cost of acquisition or construction is inclusive of direct cost (net of recoverable taxes), incidental expenses and borrowing cost related to such acquisition or construction. PPE individually costing Rs 5,000 or less are fully depreciated in the year of purchase/installation. Depreciation on additions and disposals during the period is provided on a pro-rata basis.

E) Depreciation

Depreciation on PPE is provided for based on useful life based on Straight Line Method as prescribed in Schedule II as per the Companies Act, 2013, as under:

Description of Property, Plant and Equipment	Useful life as per Schedule II	Useful life taken
Plant & Machinery	15	15
Computer	3	3
Furniture & Fixtures	10	10
Building	10	10
Leasehold Land	As per lease agreement	

F) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

G) Inventories

Items of inventories are measured at lower of cost or net realizable value including costs incurred in bringing them to their respective location and condition. Cost is determined on the basis of first-in-first-out method.

H) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, balance in current accounts, demand deposits with banks and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

I) Revenue from Operations

Revenue is recognised on accrual basis and measured at the transaction price of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to customers. Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer. Revenue from sale of goods is net of GST, trade discounts, rebates etc.

J) Other Income

- a) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.
- b) Other non-operating income is recognised on accrual basis.
- c) Dividend Income is recognised when the right to receive the payment is established.

K) Taxes on income

Tax expense for the year comprises of Current Tax and Deferred Tax. Current taxes are measured at the current rate of tax in accordance with provisions of the Income Tax Act, 1961.

Deferred tax assets and liabilities are recognized for future tax consequences attributable to the timing differences that result between taxable profit and the profit as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the Statement of Profit and Loss in the year of change.

Deferred tax assets are recognized on unabsorbed depreciation and carry forward of losses under tax laws to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

L) Borrowing costs

Borrowing costs that are directly attributable to the acquisition or construction of the qualifying assets are capitalised as part of the cost of such assets, till the assets are ready for use. All other borrowing costs are charged to revenue in the period in which they are incurred.

M) Employee benefits

The Company makes contribution to statutory provident fund and ESI scheme in accordance with the relevant statutes, which are defined contribution plans. The contribution paid or payable is recognised as an expense in the period in which the services are rendered by the employee.

Expenses relating to other short term benefits is recognised on the basis of amount paid or payable for the period during which services are rendered by the employees.

Wages, earnings, bonuses and paid leave are accrued in the year in which the associated services are rendered by the employees of the Company.

N) Impairment of Assets

The carrying values of fixed assets and other assets of a cash generating unit are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable, if any such indication exists and where the carrying value exceeds the estimated recoverable amount, the assets of the cash generating units are written down to their recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use the estimated future cash flows are discounted to their present value using the pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash generating unit to which the assets belongs. Impairment losses are recognised in the Profit and Loss Account.

O) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

P) Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

Q) Earnings Per Share (EPS)

The earnings considered in ascertaining the company's EPS comprise the Net Profit or Loss for the period after tax and extraordinary items. The basic EPS is computed on the basis of weighted average number of equity shares outstanding during the year. The number of shares for computation of diluted EPS comprises of weighted average number of equity shares considered for deriving basic EPS and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares.

R) Segment Reporting

In accordance with Accounting Standard 17 "Segment Reporting", the Company identifies its reportable segments based on the dominant source and nature of sales. Operating segments are those for which separate financial information is available and whose operating results are regularly reviewed by the executive Management to allocate resources and assess performance.

S) Principle of Consolidation

The consolidated financial statements represent consolidations of accounts of the Company, and its subsidiary. In the preparation of these Consolidated Financial Statement, investments in Subsidiary have been accounted for in accordance with Accounting Standard (AS) 21("consolidated financial statements") and are prepared on the following basis:

a.) The consolidated financial statements of the Company and its Subsidiary are consolidated on a line-by- line basis by adding together the book values of the like items' of assets, liabilities income and expenses after eliminating all significant intra-group balances and intra-group transactions and also unrealized profits or losses in accordance with Accounting Standard (AS) 21. The items income and expenses are consolidated only for the period from which the companies became the Group's subsidiary.

b.) The Consolidated Financial Statement are prepared using uniform accounting policies for like transactions or other events in similar circumstances and are presented , to the extent possible, in the manner as the Company's separate financial statement.

c.) The difference between the costs to the Company of its investment in subsidiary over its proportionate share in the equity of the investee company at the time of acquisition of share in the Subsidiary is recognized in the consolidated financial statement as goodwill or Capital Reserve, as the case may be. Goodwill is tested for impairment by the management on annual basis (if any).

SHREE BALAJEE TAPES AND PACKAGING LIMITED

(Formerly Known as M/s. SHREE BALAJEE ENTERPRISES)

CIN: U82920AS2025PLC027850

ACHYUT EXPRESS TOWER, 8TH FLOOR, UNIT NO. 804, B BARUAH ROAD, ULUBARI, GUWAHATI-781007

Restated Notes to Financial Statements

Note : 3

Restated Statement of Share Capital/ Parnter's Capital Account (All amounts in ₹Lakhs)			
Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
EQUITY SHARE CAPITAL:			
Authorised Share Capital			
50,00,000 Equity Shares of Rs.10/- each	500	500	-
Total	500.00	500.00	-
Issued, Subscribed & Paid up			
40,22,500 Equity Shares of Rs. 10/- each fully paid	402.25	402.25	-
Total (A)	402.25	402.25	-
PARTNER'S CAPITAL ACCOUNT:			
Opening Balance	0.00	329.32	197.26
Add: Adjustment due to Carrying Value of Property, Plant & Equipments	-	-	-
Add: Opening provision for Gratuity Adjust	-	-	-
Add: Adjustment due to Defferred Tax Cal	-	-	-
Add: Additional Capital	-	49.79	53.42
Less: Capital withdrawn during the year	-	(106.12)	-
Add: Profit/(loss) transferred during the year	-	129.26	78.64
Less: Transferred to Share Capital	-	(402.25)	-
Less: Transferred to Reserves & Surplus (adjustments due to restatement)	-	-	-
Less: Transferred to Loan from Directors	-	-	-
Closing Balance during the year (B)	0.00	0.00	329.32
Total (A + B)	402.25	402.25	329.32

Note:

The Company was originally formed and registered as a partnership firm and thereafter converted from a partnership firm to a public limited company with the name of Shree Balajee Tapes and Packaging Limited and received a fresh Certificate of Incorporation from the Registrar of Companies on 25th March, 2025. Hence, details of share capital and no. of shares pertaining to the period before 25th March, 2025 can't be given.

As on March 31, 2024, the entity was a partnership firm and hence, details of partner's capital account as maintained under the Partnership Act 1932 has been disclosed in that year.

Note : 3.2

Reconciliation of Equity Shares Outstanding			
Particulars	No. of Shares (2025-26)	No. of Shares (2024-25)	No. of Shares (2023-24)
Equity Shares			
Outstanding at the beginning of the Year	40,22,500	-	-
Issued at incorporation of the Company	-	40,22,500	-
Issued as bonus during the year	-	-	-
Issued as right issue	-	-	-
Shares outstanding at the end of the Year	40,22,500	40,22,500	-

Note : 3.3

Shareholders holding more than 5% shares				
Name of Shareholder	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Alok Sonthalia	19,88,000.00	49.42%	19,88,000.00	49.42%
Sinu Sonthalia	19,69,000.00	48.95%	19,69,000.00	48.95%

The aforesaid disclosure is based upon percentages computed separately for each class & series of shares outstanding, as at the balance sheet date. As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Note : 3.4

Details of shares held by promoters

Name of Shareholder	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Alok Sonthalia	19,88,000.00	49.42%	19,88,000.00	49.42%
Sinu Sonthalia	19,69,000.00	48.95%	19,69,000.00	48.95%
Ankit Jodhani	13,900.00	0.35%	13,900.00	0.35%
Vikash Kumar Agarwall	13,900.00	0.35%	13,900.00	0.35%
Kriti Jodhani	13,900.00	0.35%	13,900.00	0.35%
Prashant Sharma	11,900.00	0.30%	11,900.00	0.30%
Deep Talukdar	11,900.00	0.30%	11,900.00	0.30%

The company has not reserved any shares for issue under options and contracts/commitments for the sale of shares/disinvestment.

Note : 4

Reserve and Surplus

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
(a) Capital Reserve	-	-	-
(b) Capital Redemption Reserve	-	-	-
(c) Securities Premium Reserve	-	-	-
(d) Other Reserve	-	-	-
(e) Surplus (Balance in Statement of Profit and Loss)			
Opening Balance	-	-	-
(+) Net Porfit for the year	279.53	-	-
(-) Transfer to Reserves	-	-	-
(-) Proposed Dividend	-	-	-
Total	279.53	-	-

Note : 5

Long Term Borrowings

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Secured Loans			
Term Loan - Axis Bank	127.84	-	2.33
Unsecured Loans			
Unsecured Loans from Others	-	-	33.51
	127.84	-	35.84
Less: Current Maturity of Long Term Debt	25.92	-	35.84
Total	101.92	-	-

The term loan from Axis Bank is secured by hypothecation of the Company's entire current assets, along with plant and machinery, under the CGTMSE Scheme. The loan carries interest at Repo Rate plus 3.25% p.a. for 60 Months.

Note : 6

Long Term Provision

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Provision for Gratuity	14.23	12.88	11.40
Total	14.23	12.88	11.40

Note : 7

Short Term Borrowings

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Secured Loans:			
Current Maturity of Long Term Debt	25.92	-	35.84
Working Capital Loan (Axis Bank OD Unit - I)	134.21	146.89	162.34
Total	160.13	146.89	198.18

The working capital facility from Axis Bank is secured by personal guarantee of partners/directors and hypothecation of current assets having Interest Rate - Repo Rate (+) 3.20%.

Note : 8

Trade Payables

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Total outstanding dues of MSME	-	-	-
Total outstanding dues of others	201.54	152.94	174.31
Total	201.54	152.94	174.31

The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the Company, on the basis of information and records available with them.

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
thereon remaining unpaid to any supplier at end of year	-	-	-
- the amount of interest paid by the buyer in terms of section 16 of the MSMED Act	-	-	-
- the amount of interest due and payable for period of delay in making payment	-	-	-
- the amount of interest accrued and remaining unpaid at end of year	-	-	-
- the amount of further interest remaining due and payable in succeeding years	-	-	-

Ageing for trade payables outstanding as at 31st March 2026:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 Years
(i) MSME	-	-	-	-
(ii) Others	201.49	0.05	-	-
(iii) Not Due	-	-	-	-
(iv) Not Due - MSME	-	-	-	-
(v) Disputed dues - MSME	-	-	-	-
(vi) Disputed dues - Others	-	-	-	-

Ageing for trade payables outstanding as at 31st March 2025:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 Years
(i) MSME	-	-	-	-
(ii) Others	147.19	5.75	-	-
(iii) Not Due	-	-	-	-
(iv) Not Due - MSME	-	-	-	-
(v) Disputed dues - MSME	-	-	-	-
(vi) Disputed dues - Others	-	-	-	-

Ageing for trade payables outstanding as at 31st March 2024:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 Years
(i) MSME	-	-	-	-
(ii) Others	167.38	6.93	-	-
(iii) Not Due	-	-	-	-
(iv) Not Due - MSME	-	-	-	-
(v) Disputed dues - MSME	-	-	-	-
(vi) Disputed dues - Others	-	-	-	-

Note : 9

Short Term Provisions

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Provision for Gratuity	1.83	1.71	1.50
Expenses Payable	3.35	8.71	3.69
Provision for Income Tax	95.49	86.09	53.01
Total	100.67	96.51	58.20

(Includes Provision for Gratuity - Current portion)

Note : 10

Other Current Liabilities

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Statutory Dues Payable	16.27	3.20	2.21
Other Loans and Advances	5.26	5.27	-
Advance from Customers	52.91	2.01	9.14
Total	74.44	10.48	11.35

Note : 11

Property, Plant and Equipment

Particulars	Property, Plant and Equipment					Total
	Plant & Machinery	Furniture & Fittings	Building	Leasehold Land	Office Equipment	
Gross Block						
As at 1st April 2023	185.67	17.05	58.00	18.44	-	279.16
Addition during the year	0.09	-	-	-	-	0.09
Disposals/Adjustments	-	-	-	-	-	-
As at 31st March 2024	185.76	17.05	58.00	18.44	-	279.25
Addition during the year	5.89	4.08	0.00	0.00	-	9.97
Disposals/Adjustments	0.00	0.00	0.00	0.00	-	-
As at 31st March 2025	191.65	21.13	58.00	18.44	-	289.22
Addition during the year	2.68	4.39	-	-	0.10	7.16
Disposals/Adjustments	-	-	-	-	-	-
As at 31st March 2026	194.32	25.52	58.00	18.44	0.10	296.38
Depreciation						
As at 1st April 2023	132.89	10.34	36.93	0.38	-	180.54
Charge for the year	4.82	1.46	4.54	0.38	-	11.20
Disposals/Adjustments	0.00	0.00	0.00	0.00	-	-
As at 31st March 2024	137.71	11.80	41.47	0.76	-	191.74
Charge for the year	4.85	1.66	4.54	0.38	-	11.43
Disposals/Adjustments	-	-	-	-	-	-
As at 31st March 2025	142.56	13.46	46.02	1.14	-	203.17
Charge for the year	5.36	2.27	4.54	0.38	0.02	12.57
Disposals/Adjustments	-	-	-	-	-	-
As at 31st March 2026	147.92	15.73	50.56	1.51	0.02	215.74
Net Block						
As at 31st March 2024	48.06	5.25	16.53	17.68	-	87.51
As at 31st March 2025	49.09	7.67	11.98	17.30	-	86.05
As at 31st March 2026	46.41	9.79	7.44	16.93	0.08	80.64

Capital Work in Progress and Ageing Schedule

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Capital Work in Progress					
As at 31st March 2026	-	-	-	-	-
Project in Progress - Opening	-	-	-	-	-
Project in Addition	185.96	-	-	-	185.96
Project in convertible to asset	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
Total	185.96	-	-	-	185.96
As at 31st March 2025	-	-	-	-	-
Project in Progress - Opening	-	-	-	-	-
Project in Addition	-	-	-	-	-
Project in convertible to asset	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-
As at 31st March 2024	-	-	-	-	-
Project in Progress - Opening	-	-	-	-	-
Project in Addition	-	-	-	-	-
Project in convertible to asset	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Note : 12 **Deferred Tax Asset (net) / Liability (net)**

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
(a) Deferred Tax Assets			
- Related to Property Plant and Equipment	1.08	0.56	0.01
- Disallowance under Income Tax Act	4.04	4.68	4.09
Total deferred tax Assets	5.12	5.24	4.10
(b) Deferred Tax Liability			
- Related to Property Plant and Equipment	-	-	-
Total deferred tax Liability	0.00	0.00	0.00
Deferred Tax Provision Movement:			
Opening Balance of (DTA)/DTL	(5.24)	(4.10)	(3.20)
Add: Provision for the year	0.12	(1.14)	(0.90)
Closing Balance of (DTA)/DTL	-5.12	-5.24	-4.10

Note : 13 **Long Term Loans & Advances**

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Unsecured - Considered Good	-	-	-
Security Deposits	5.86	2.72	2.72
Total	5.86	2.72	2.72

Note : 14 **Other Non Current Assets**

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
(i) Pre-Operative Expenses		-	-
Audit Fees	0.10	-	-
Other	0.55	-	-
Legal Expenses	1.01	-	-
Total	1.66	-	-

Note : 15

Inventories

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Raw Materials	279.25	282.25	356.92
Finished Goods	16.45	17.95	16.15
Total	295.70	300.20	373.07

Note : 16

Trade Receivables

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
No Dues	-	-	-
Unsecured & Considered Good	550.99	322.68	270.12
Unsecured & Considered Doubtful	-	-	-
Less: Provision for doubtful debts	-	-	-
Total	550.99	322.68	270.12

Ageing for trade receivables as at 31st March 2026:

Particulars	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables - considered good	423.84	69.22	57.93	-	-
(ii) Undisputed - considered doubtful	-	-	-	-	-
(iii) Disputed - considered good	-	-	-	-	-
(iv) Disputed - considered doubtful	-	-	-	-	-

Ageing for trade receivables as at 31st March 2025:

Particulars	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables - considered good	206.90	48.00	67.78	-	-
(ii) Undisputed - considered doubtful	-	-	-	-	-
(iii) Disputed - considered good	-	-	-	-	-
(iv) Disputed - considered doubtful	-	-	-	-	-

Ageing for trade receivables as at 31st March 2024:

Particulars	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables - considered good	104.45	81.25	84.42	-	-
(ii) Undisputed - considered doubtful	-	-	-	-	-
(iii) Disputed - considered good	-	-	-	-	-
(iv) Disputed - considered doubtful	-	-	-	-	-

Note : 17

Cash & Cash Equivalents

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Balance with Bank Accounts	0.40	0.02	0.07
Cash in Hand	17.32	10.44	1.45
Total	17.72	10.46	1.52

Note : 18 Other Current Assets

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
TDS/TCS/Advance Tax	0.48	0.35	0.65
Balance with Revenue Authorities (VAT)	3.12	3.12	3.12
Prepaid Expenses	0.18	0.18	0.21
Other Receivables	47.28	50.63	4.05
GST Input	17.28	-	4.81
Advance to Supplier	155.72	40.32	30.88
Total	224.06	94.60	43.72

PROFIT & LOSS NOTES

Note : 19 Revenue from Operations

Particulars	Year ended 31.03.2026	Year ended 31.03.2025	Year ended 31.03.2024
Sales	1,400.83	1,159.33	800.49
Net Revenue from Operations	1,400.83	1,159.33	800.49

Note : 20 Other Income

Particulars	Year ended 31.03.2026	Year ended 31.03.2025	Year ended 31.03.2024
Discount (Net)	6.59	2.25	14.96
Balances Written Off	9.46	0.35	13.28
Total	16.05	2.60	28.24

Note : 21 Cost of Goods Consumed

Particulars	31.03.2026	31.03.2025	31.03.2024
Opening Stock RM	282.25	356.92	384.66
Add: Purchases	885.56	733.48	503.46
Add: Direct Expenses			
Freight & Others	19.42	42.54	40.85
Power & Fuel	29.04	43.01	31.10
Less: Closing Stock RM	(279.25)	(282.25)	(356.92)
Total Cost of Goods Consumed	937.02	893.70	603.15

Note : 22 Changes in Inventories

Particulars	Year ended 31.03.2026	Year ended 31.03.2025	Year ended 31.03.2024
Opening Finished Goods	17.95	16.15	10.24
Less: Closing Finished Goods	(16.45)	(17.95)	(16.15)
(Increase)/Decrease in Inventories	1.50	(1.80)	(5.91)

Note : 23 Employee Benefit Expenses

Particulars	Year ended 31.03.2026	Year ended 31.03.2025	Year ended 31.03.2024
Salaries & Wages	24.75	13.81	12.56
Director's Salary	12.00	-	-
Contribution to Provident and other funds	2.01	2.90	3.11
Gratuity Expense (AS 15)	1.47	1.69	1.78
Total	40.23	18.40	17.45

Note : 24 Finance Cost

Particulars	Year ended 31.03.2026	Year ended 31.03.2025	Year ended 31.03.2024
Interest on CC	16.96	14.18	14.54
Interest on TL	-	0.03	3.09
CGTMSE Charges	3.60	2.68	4.96
Total	20.56	16.89	22.59

Note : 25 Other Expenses

Particulars	Year ended 31.03.2026	Year ended 31.03.2025	Year ended 31.03.2024
Audit Fees	0.50	0.29	0.29
Repair & Maintenance	8.03	4.27	26.87
Vehicle Running & Maintenance	0.50	0.32	1.40
Insurance	0.61	0.58	0.51
Telephone Expenses	0.14	-	0.03
Travelling & Conveyance	0.60	0.04	0.78
Professional Expenses	6.70	2.06	0.05
Miscellaneous	2.39	1.54	12.52
Remuneration to Partners	-	-	8.50
Advertisement and Publicity Expenses	10.39	-	0.11
Total	29.86	9.10	51.06

Note : 26 Provision for Taxation

Particulars	31.03.2026	31.03.2025	31.03.2024
Current Tax	95.49	86.09	51.45
Deferred Tax charge/(benefit)	(1.07)	(1.14)	(0.90)

Note : 27 Earning Per Share

Particulars	31.03.2026	31.03.2025	31.03.2024
Net Profit after Tax	279.53	129.26	-
Number of Equity Shares	40,225	40,225	-
Nominal Value per Share (Rs.)	10.00	10.00	-
Basic EPS (Rs.)	6.95	3.21	-
Diluted EPS (Rs.)	6.95	3.21	-

Note : 28 Contingent Liabilities

Particulars	31.03.2026	31.03.2025	31.03.2024
Income Tax	3.28	3.28	3.28

Note : 29 Capital Commitment

Particulars	31.03.2026	31.03.2025	31.03.2024
Capital Commitment	Nil	Nil	Nil

Note : 30 Related Party Disclosure**(a) List of related parties and their relationship**

Shree Balajee Marketing	Director's Proprietorship
Shree Balajee Tapes Private Limited	Director's Private Limited Company
Jeripack LLP	Subsidiary (w.e.f 25 August 2025)

(ii) Key Managerial Personal

Alok Sonthalia	Managing Director (w.e.f 25 March 2025)
Sinu Sonthalia	Director/Partner
Ankit Jodhani	Partner till date 25 March 2025
Vikash Kumar Agarwall	Partner till date 25 March 2025
Kriti Jodhani	Director/Partner w.e.f FY 2025
Prashant Sharma	Partner till date 25 March 2025
Deep Talukdar	Accountant and Partner till date 25 March 2025
Prem Chettri	Chief Financial Officer (w.e.f 13 August 2026)
Kapila Tanwar	Company Secretary (w.e.f 13 August 2026)

(b) The following transactions entered with related parties:

Name of Related Parties	Nature of Transaction	Year ended	Year ended	Year ended
		31st March 2026	31st March 2025	31st March 2024
Alok Sonthalia	Director's Salary	6.00	-	-
	Partner's Remuneration	-	-	3.50
	Share of Profit	-	64.74	40.17
Sinu Sonthalia	Director's Salary	6.00	-	-
	Partner's Remuneration	-	-	5.00
	Share of Profit	-	64.74	40.17
Ankit Jodhani	Share of Profit	-	0.43	-
Vikash Kumar Agarwall	Share of Profit	-	0.43	-
Kriti Jodhani	Share of Profit	-	0.43	-
Prashant Sharma	Share of Profit	-	0.17	-
	Reimbursement of Expense	-	0.03	-
	Share of Profit	-	0.17	-
Deep Talukdar	Reimbursement of Expense	0.65	4.50	-
	Salary	1.10	0.62	-
	Sales of Goods	26.15	17.86	4.27
Shree Balajee Marketing	Purchase of Goods	15.42	93.59	-
Shree Balajee Tapes Private Limited	Sales of Goods	3.03	-	2.10
	Purchase of Goods	47.51	13.18	21.48

(c) The following balances are outstanding in relation to transaction with related parties:

Name of Related Parties	Nature of Transaction	Year ended	Year ended	Year ended
		31st March 2026	31st March 2025	31st March 2024
Shree Balajee Marketing	Trade Payable (Advance)	-	-	(2.65)
	Advance for Purchase	8.03	9.04	-
	Trade Payable	33.61	-	-
Shree Balajee Tapes Private Limited	Trade Receivable	-	16.68	27.61

(d) List of transactions eliminated upon consolidation - The transactions with related parties are as follows:

Particular	Year ended	In The Book of Company - Transactions with Subsidiary	Total
Jeripack LLP	2025-26	Nil	Nil

The Company holds 51% capital contribution in Jeripack LLP , an unquoted LLP investment, stated at cost in accordance with AS 13

Note : 31 Subsequent Events

The Company has evaluated events and transactions occurring after the balance sheet date and up to the date of approval of these financial statements by the Board of Directors, in accordance with Accounting Standard (AS) 4.

The Company, vide resolution passed on July 10, 2026, has increased its Authorised Share Capital from ₹5,00,00,000 (Rupees Five Crore only) to ₹10,00,00,000 (Rupees Ten Crore only), in connection with the proposed initial public offering of the Company.

Note : 32 Additional Regulatory Disclosures**i) Details of Benami property held**

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii) Willful Defaulter

The Company has not been declared as a willful defaulter by any bank or financial institution or any other lender.

iii) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

iv) Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(v) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial years.

(vi) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(vii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous years.

(ix) Valuation of Property, Plant and Equipment

The Company has not revalued its property, plant and equipment during the current or previous years. There are no intangible assets.

(x) The Company does not have any borrowing from any bank or financial institution on the security of book debtors, stock & other current assets exceeding the limits prescribed, hence no reporting on whether or not quarterly statement filed with banks or financials institution are in agreement with books of account of the company or not is required.

(xi) Subsequent Events:

The Company has evaluated events and transactions occurring after the balance sheet date and up to the date of approval of these financial statements by the Board of Directors, in accordance with Accounting Standard (AS) 4, "Contingencies and Events Occurring After the Balance Sheet Date

(xii) Corporate Social Responsibility:

The Company has evaluated the applicability of the provisions relating to Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013, and has concluded that it does not meet the prescribed eligibility criteria during the reporting period. Accordingly, the provisions relating to CSR are not applicable to the Company for the year under review.

Note : 33 Reconciliation of Restated Profit

Particulars	Year ended 31.03.2026	Year ended 31.03.2025	Year ended 31.03.2024
Profit as per audited financial statements (Partnership - SBE)	-	131.37	80.34
Profit as per audited financial statements (SBTPL)	279.53	-	-
Adjustments for:			
Less: Additional depreciation (Co Act vs IT Act)	-	1.58	0.81
Add: Tax Adjustment	-	1.14	0.90
Less: Gratuity Adjustment	-	(1.69)	(1.78)
Profit as per restated financial statements	279.53	132.62	78.66

Note : 34 Reconciliation of Equity and Reserves

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Equity and Reserves as per Audited Financial Statements (Partnership)	-	402.25	338.08
Equity and Reserves as per Audited Financial Statements (SBTPL)	670.93	-	-
Adjustments for:			
Add: Restatement Adj (incremental)	-	0.55	0.07
Add: Deferred Tax Asset	-	1.14	4.10
Less: Gratuity	-	(1.69)	(12.90)
Equity as per restated financial statements	670.93	402.25	329.34

Note : 34.1 Reconciliation of the closing balance of Equity and Reserves(Profit) as at 1st April 2023 (Reco Audited vs RF5).

Particulars	Amount
(A) Opening Balance of Surplus Audited	204.31
Add/(Less): Adjustment on Account of -	-
1. Provision for Income Tax prior period	-
2. Changes in Provision for Gratuity Expense	(11.12)
3. Deferred Tax	3.20
4. Restatement Adj (Depreciation)	0.88
Total Adjustment (B)	(7.05)
Restated Opening Balance (A-B)	197.26

Note : 35 Notes regarding adjustments

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

Note : 36 Capitalisation Statement as at 31st March 2026

Particulars	Consolidated	
	Pre-Issue	Post-Issue
Borrowings		
Short Term Debts (A)	160.13	
Long Term Debts (B)	101.92	
Total Debts (C)	262.05	
Shareholders' Fund		
Equity Share Capital	402.25	
Reserve and Surplus - Restated	279.53	
Total Shareholders' Fund	681.79	
Total Debt/Shareholders' Fund		0.38

The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished

- Short term Debts represent which are expected to be paid/payable within 12 months.
- Long term Debts represent debts other than Short term Debts as defined above.

Note : 37 Ratios

Particulars	Units	As at 31st March 2026	As at 31st March 2025	% Change	Reasons for more than 25% increase/(decrease) in above ratios
Current Ratio	Times	2.03	1.79	13.33%	NA
Debt Equity Ratio	Times	0.38	0.37	5.25%	NA
Debt Service Coverage Ratio					Improved mainly due to higher net profit available for debt servicing during the year as compared to the previous year.
	Times	15.51	7.33	111.69%	
Inventory Turnover Ratio on COGS	Times	3.14	2.65	18.46%	NA
Trade Receivables turnover ratio	Times	3.21	3.91	-18.01%	NA
Trade Payable Ratio	Times	5.00	4.48	11.46%	NA
Net Working Capital Turnover Ratio	Times	3.21	4.09	-21.43%	NA
Net Profit Ratio / PAT Margin					Increased mainly due to higher net profit growth relative to revenue, driven by improved operating margins, better cost control during the year
	Percentage	19.95%	11.15%	78.97%	
Return On Equity					Increased mainly due to higher net profit during the year, resulting in improved returns generated on shareholders' equity as compared to the previous year.
	Percentage	51.57%	35.34%	45.94%	
Return on Capital Employed	Percentage	42.15%	42.49%	-0.79%	NA

Particulars	Units	As at 31st March 2025	As at 31st March 2024	% Change	Reasons for more than 25% increase/(decrease) in above ratios
Current Ratio	Times	1.79	1.56	14.89%	NA
Debt Equity Ratio	Times	0.37	0.60	-39.32%	Ratio decreased mainly due to repayment of long-term borrowings and reduction in short-term borrowings, coupled with an increase in shareholders' funds due to accretion of profits during the year.
Debt Service Coverage Ratio	Times	7.33	2.61	181.05%	DSCR increased significantly due to higher EBITDA driven by improved operating performance, coupled with substantially lower repayment obligations of borrowings during the year.
Inventory Turnover Ratio on COGS	Times	2.65	1.57	69.01%	Ratio increased due to higher cost of goods sold in line with revenue growth, combined with a reduction in average inventory held during the year.
Trade Receivables turnover ratio	Times	3.91	2.41	62.47%	Ratio increased mainly due to higher revenue growth coupled with a reduction in average trade receivables, indicating faster collection from customers during the year.
Trade Payable Ratio	Times	4.48	1.88	138.85%	Ratio increased significantly due to higher net purchases in line with business growth, combined with a substantial reduction in average trade payables, reflecting faster payments to suppliers/vendors during the year.
Net Working Capital Turnover Ratio	Times	4.09	4.24	-3.67%	NA
Net Profit Ratio / PAT Margin	Percentage	11.15%	9.82%	13.49%	NA
Return On Equity	Percentage	35.34%	29.87%	18.31%	NA
Return on Capital Employed	Percentage	42.49%	29.00%	46.52%	ROCE increased mainly due to substantial growth in EBIT, while capital employed remained relatively stable during the year.

Consideration of Element of Ratio	
i. Current Ratio:	Numerator= Current Assets Denominator= Current Liabilities
ii. Debt-Equity Ratio:	Numerator= Total Debt Denominator= Total Equity
iii. Debt Service Coverage ratio:	Numerator= Profit after Tax + Finance cost + Depreciation + Loss on sale of fixed assets Denominator= Repayment of Interest + Repayment of Borrowings
iv. Inventory Turnover ratio:	Numerator= Cost of Goods Sold Denominator= Average Inventory
v. Trade Receivable Turnover Ratio:	Numerator= Total Credit Sales Denominator= Average Trade Receivables
vi. Trade Payable Turnover Ratio:	Numerator= Total Credit Purchases Denominator= Average Trade Payables
vii. Net Capital Turnover Ratio:	Numerator= Revenue from operations Denominator= Average Working Capital (i.e. Current Assets - Current Liabilities)
viii. Net Profit ratio:	Numerator= Net Profit after tax Denominator= Revenue from operations
ix. Return on Equity ratio:	Numerator= Profit after tax Denominator= Average Total Equity
x. Return on Capital Employed:	Numerator= Profit Before Tax + Finance cost Denominator= Equity + Debt + Deferred Tax Liability

Note : 38 Employee Benefit Plans

Gratuity — Unfunded Defined Benefit Plan (AS 15 Revised)

Actuarial Valuation by: Ashok Kumar Garg, FIA

A. Changes in Present Value of Obligation

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Opening Obligation	-	12.90	11.12
Current Service Cost	1.83	1.77	1.84
Interest Cost	1.09	1.00	0.86
Actuarial (Gain)/Loss	(1.45)	(1.08)	(0.93)
Benefits Paid	-	-	-
Closing Obligation	16.07	14.59	12.90

B. Amount Recognized in Balance Sheet

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Non-Current (Long Term Provision)	14.23	12.88	11.40
Current (Short Term Provision)	1.83	1.71	1.50
Total	16.06	14.59	12.90

C. Expense in P&L (AS 15)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Current Service Cost	1.83	1.77	1.84
Interest Cost	1.09	1.00	0.86
Actuarial (Gain)/Loss	(1.45)	(1.08)	(0.93)
Total (in Employee Benefit)	1.47	1.69	1.78

D. Actuarial Assumptions

	FY 2025-26	FY 2024-25	FY 2023-24
Discount Rate	7.50%	7.50%	7.75%
Salary Growth Rate	5.00%	5.00%	5.00%
Attrition Rate	10.00%	10.00%	10.00%
Retirement Age	60 yrs	60 yrs	60 yrs
Mortality Table	IALM 2012-14	IALM 2012-14	IALM 2012-14
Employees	30	31	32

E. Sensitivity Analysis (±1%)

Scenario	FY 2025-26	FY 2024-25	FY 2023-24
Base DBO	16.07	14.59	12.90
Discount Rate +1%	15.03	13.64	12.05
Discount Rate -1%	17.33	15.67	13.86
Salary Growth +1%	17.25	15.69	13.87
Salary Growth -1%	15.00	13.60	12.03

F. Expected Contribution Next Year

Best estimate for contribution 2.08

G. Plan Description

Unfunded defined benefit plan per Payment of Gratuity Act, 1972. Benefit = 15/26 × Last Salary × Years of Service.

As per our report of even date attached

M. Borar & Co.
Chartered Accountants
FRN: 314255E

For Shree Balajee Tapes and Packaging Limited
(Formerly known as Shree Balajee Enterprises)

Sd/-
CA Manish Bagaria
Partner
M No: 303339

Place: Guwahati
Date: 18 August 2026

Sd/-
Alok Sonthalia
Managing Director
DIN:

Place: Guwahati
Date: 18 August 2026

Sd/-
Sinu Sonthalia
Director
DIN:

Place: Guwahati
Date: 18 August 2026

Sd/-
Prem Chetri
Chief Financial officer
PAN:

Place: Guwahati
Date: 18 August 2026

Sd/-
Kapila Tanwar
Company Secretary
PAN:
Membership no:
Place: Guwahati
Date: 18 August 2026

OTHER FINANCIAL INFORMATION

For Details on other financial information please refer to “Ratios” under the chapter titled Restated Consolidated Financial Statements beginning on page 174 of this Draft Prospectus.

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CAPITALISATION STATEMENT

(₹ in Lakh, except ratios)

Particulars	Pre- Issue at March 31, 2026	As adjusted for the proposed Issue (1)
Borrowing		
Current borrowings* (A)	160.13	[●]
Non-current borrowings (including current maturity and interest accrued and due on borrowings)* (B)	101.92	[●]
Total borrowings (C) = (A)+(B)	262.05	[●]
Equity		
Equity share capital* (D)	402.25	[●]
Other equity* (E)	279.53	[●]
Total Equity (F)= (D)+(E)	681.78	[●]
Ratio: Non-current borrowings/ Total equity (B)/(F)	0.15	[●]
Ratio: Total borrowings / total equity (C)/(F)	0.38	[●]

*These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).

(1) The corresponding post Issue capitalization data has not been furnished as the Issue Price of the issue is yet to be approved. The same shall be updated upon finalization of the Issue Price.

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

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial year ended March 31, 2026, March 31, 2025, and March 31, 2024. One should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Prospectus. You should also read the section entitled "Risk Factors" beginning on page 15 of this Draft Prospectus, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Shree Balajee Tapes and Packaging Limited, our Company along with our subsidiary, Jeripack LLP. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements" for the financial year ended on March 31, 2026, March 31, 2025, and March 31, 2024, included in this Draft Prospectus beginning on page 174. Fiscal 2026 financial information is presented on a consolidated basis, while Fiscal 2025 and Fiscal 2024 are presented on a standalone basis. Accordingly, the year-on-year comparison for Fiscal 2026 should be read subject to the change in the reporting perimeter, including the consolidation of Jeripack LLP with effect from August 25, 2025. All amounts in this chapter are stated in ₹ lakhs unless otherwise indicated.

BUSINESS OVERVIEW

Our Company was originally constituted as a partnership firm under the name 'Shree Balajee Enterprises' pursuant to a partnership deed dated November 18, 2005 and was converted into a public limited company under the name 'Shree Balajee Tapes and Packaging Limited' on March 25, 2025. We manufacture and supply Biaxially Oriented Polypropylene tapes, paper tubes, paper cores and paper cones, HM-HDPE bags and sleeves, box-strapping products and allied packaging products. We also trade in stretch films, shrink films, packaging machinery and other packaging products.

Our products cater to customers across FMCG, printing and packaging, textiles and garments, pharmaceuticals, logistics and warehousing, agriculture, manufacturing and other industrial sectors. Our operations are primarily business-to-business and are concentrated in the North-Eastern region of India, with an expanding presence in other states through our group operations. We hold ISO 9001:2015 certification for our quality-management systems.

Our manufacturing footprint comprises of Manufacturing Facility I at Changsari, Assam; Manufacturing Facility II at Rangia, Assam, where plant and machinery has been installed but commercial production has not commenced; Manufacturing Facility III at Niwai, Rajasthan; and Manufacturing Facility IV in Kamrup, Assam, which is under construction for proposed LLDPE shrink-film and stretch-film production. We propose to add adhesive and ink manufacturing at Facility I and additional BOPP-tape and box-strapping capacity at Facility II.

REVENUE PROFILE

Revenue from operations consists of revenue from the sale of manufactured products, including BOPP tapes, paper tubes, paper cores, paper cones, polybags and box-strapping products, and the sale of traded packaging products, including stretch films, shrink films, machinery and related products. Revenue from operations increased from ₹800.49 lakhs in Fiscal 2024 to ₹1,159.33 lakhs in Fiscal 2025 and further to ₹1,400.83 lakhs in Fiscal 2026.

OPERATIONAL KEY PERFORMANCE INDICATORS

The following table summarises installed capacity, actual production and capacity utilisation for the operating manufacturing lines for which period-wise data has been provided:

Product / facility	Unit	Installed capacity	Fiscal 2026 production	Utilisation	Fiscal 2025 production	Utilisation	Fiscal 2024 production	Utilisation
Facility I – BOPP tapes	Rolls	2,160,000	1,985,000	91.90%	1,725,000	79.86%	1,510,000	69.91%
Facility I – Paper tubes	Metric tonnes	1,800	600	33.33%	460	25.56%	340	18.89%
Facility I – Polybags	Metric tonnes	180	76	42.22%	62	34.44%	51	28.33%
Facility I – Box strapping	Metric tonnes	120	30	25.00%	24	20.00%	15	12.50%
Facility III – BOPP tapes	Rolls	625,000	254,000	40.64%	220,000	35.20%	218,000	34.88%

Note: Facility II had not commenced commercial production and Facility IV was under construction as of the date of the business information. Proposed capacity therefore has not been treated as an operating KPI.

Customer concentration

For the details pertaining to Customers concentration, please refer to the Chapter “Our Business” on Page 107 of this Draft Prospectus.

Supplier concentration

For the details pertaining to Suppliers concentration, please refer to the Chapter “Our Business” on Page 107 of this Draft Prospectus.

Other operating indicators

Particulars	As at Fiscal 2026
Manufacturing facilities	Four, including one under construction and one yet to commence commercial production
Payroll employees	40 as at August 20, 2026
Contractual employees	Nil as at August 10, 2026
Quality certification	ISO 9001:2015

KEY FINANCIAL PERFORMANCE INDICATORS

Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations	₹ lakhs	1,400.83	1,159.33	800.49
Growth in revenue from operations	%	20.83%	44.83%	–
EBITDA	₹ lakhs	392.22	239.93	134.74
EBITDA margin	%	28.00%	20.70%	16.83%
Profit after tax	₹ lakhs	279.53	129.26	78.64
PAT margin	%	19.95%	11.15%	9.82%
Return on equity / RoNW	%	51.57%	35.34%	29.87%
Return on capital employed	%	42.15%	42.49%	29.00%
Operating cash flow	₹ lakhs	72.79	143.16	(38.50)
Current ratio	Times	2.03	1.79	1.56

Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
Debt-equity ratio	Times	0.38	0.37	0.60
Total shareholders' funds	₹ lakhs	681.78	402.25	329.32

Note:

1. *EBITDA is calculated as profit before tax plus depreciation and amortization plus finance costs less other income.*
2. *EBITDA margin and PAT margin are calculated as a percentage of revenue from operations.*
3. *Return on equity and return on capital employed are presented in accordance with the ratio annexure to the restated financial information.*

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

A) Basis of preparation of Financial Statements

The Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, the Summary Statement of material accounting policies, the notes and annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the company.

These Restated financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of Restated financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

B) Use of Estimates

The preparation of financial statements is in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialized.

C) Accounting Convention

The Company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these Restated financial statements:

Current & Non-Current Classification

All assets and liabilities are classified into current and non-current.

Assets: An asset is classified as current when it satisfies any of the following criteria:

- a) It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is expected to be realised within 12 months after the reporting date; or
- d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities: A liability is classified as current when it satisfies any of the following criteria:

- a) It is expected to be settled in the Company's normal operating cycle;

- b) It is held primarily for the purpose of being traded;
- c) It is due to be settled within 12 months after the reporting date; or
- d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

D) Property, Plant & Equipment

Property Plant and Equipment (PPE) are stated at their cost of acquisition or construction less accumulated depreciation. Cost of acquisition or construction is inclusive of direct cost (net of recoverable taxes), incidental expenses and borrowing cost related to such acquisition or construction. PPE individually costing Rs 5,000 or less are fully depreciated in the year of purchase/installation. Depreciation on additions and disposals during the period is provided on a pro-rata basis.

E) Depreciation

Depreciation on PPE is provided for based on useful life based on Straight Line Method as prescribed in Schedule II as per the Companies Act, 2013, as under:

Description of Property, Plant and Equipment	Useful life as per Schedule II	Useful life taken
Plant & Machinery	15	15
Computer	3	3
Furniture & Fixtures	10	10
Building	10	10
Leasehold Land	As per lease agreement	

F) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

G) Inventories

Items of inventories are measured at lower of cost or net realizable value including costs incurred in bringing them to their respective location and condition. Cost is determined on the basis of first-in-first-out method.

H) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, balance in current accounts, demand deposits with banks and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

I) Revenue from Operations

Revenue is recognised on accrual basis and measured at the transaction price of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to customers. Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer. Revenue from sale of goods is net of GST, trade discounts, rebates etc.

J) Other Income

- a) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.
- b) Other non-operating income is recognised on accrual basis.
- c) Dividend Income is recognised when the right to receive the payment is established.

K) Taxes on income

Tax expense for the year comprises of Current Tax and Deferred Tax. Current taxes are measured at the current rate of tax in accordance with provisions of the Income Tax Act, 1961. Deferred tax assets and liabilities are recognized

for future tax consequences attributable to the timing differences that result between taxable profit and the profit as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the Statement of Profit and Loss in the year of change.

Deferred tax assets are recognized on unabsorbed depreciation and carry forward of losses under tax laws to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

L) Borrowing costs

Borrowing costs that are directly attributable to the acquisition or construction of the qualifying assets are capitalised as part of the cost of such assets, till the assets are ready for use. All other borrowing costs are charged to revenue in the period in which they are incurred.

M) Employee benefits

The Company makes contribution to statutory provident fund and ESI scheme in accordance with the relevant statutes, which are defined contribution plans. The contribution paid or payable is recognised as an expense in the period in which the services are rendered by the employee.

Expenses relating to other short term benefits is recognised on the basis of amount paid or payable for the period during which services are rendered by the employees.

Wages, earnings, bonuses and paid leave are accrued in the year in which the associated services are rendered by the employees of the Company.

N) Impairment of Assets

The carrying values of fixed assets and other assets of a cash generating unit are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable, if any such indication exists and where the carrying value exceeds the estimated recoverable amount, the assets of the cash generating units are written down to their recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use the estimated future cash flows are discounted to their present value using the pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash generating unit to which the assets belongs Impairment losses are recognised in the Profit and Loss Account.

O) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

P) Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

Q) Earnings Per Share (EPS)

The earnings considered in ascertaining the company's EPS comprise the Net Profit or Loss for the period after tax and extraordinary items. The basic EPS is computed on the basis of weighted average number of equity shares outstanding during the year. The number of shares for computation of diluted EPS comprises of weighted average number of equity shares considered for deriving basic EPS and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares.

R) Segment Reporting

In accordance with Accounting Standard 17 "Segment Reporting", the Company identifies its reportable segments based on the dominant source and nature of sales. Operating segments are those for which separate financial information is available and whose operating results are regularly reviewed by the executive Management to allocate resources and assess performance.

S) Principle of Consolidation

The consolidated financial statements represent consolidations of accounts of the Company, and its subsidiary. In the preparation of these Consolidated Financial Statement, investments in Subsidiary have been accounted for in

accordance with Accounting Standard (AS) 21("consolidated financial statements") and are prepared on the following basis:

- a.) The consolidated financial statements of the Company and its Subsidiary are consolidated on a line-by-line basis by adding together the book values of the like items' of assets, liabilities income and expenses after eliminating all significant intra-group balances and intra-group transactions and also unrealized profits or losses in accordance with Accounting Standard (AS) 21. The items income and expenses are consolidated only for the period from which the companies became the Group's subsidiary.
- b.) The Consolidated Financial Statement are prepared using uniform accounting policies for like transactions or other events in similar circumstances and are presented, to the extent possible, in the manner as the Company's separate financial statement.
- c.) The difference between the costs to the Company of its investment in subsidiary over its proportionate share in the equity of the investee company at the time of acquisition of share in the Subsidiary is recognized in the consolidated financial statement as goodwill or Capital Reserve, as the case may be. Goodwill is tested for impairment by the management on annual basis (if any).

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Demand for packaging products and product portfolio

Our results depend on demand for BOPP tapes, paper tubes, cores and cones, polybags, box strapping and traded packaging products from customers across the FMCG, packaging, textile, pharmaceutical, logistics, agriculture and industrial sectors. Changes in product mix, customer specifications, sales volumes and realisations can affect revenue and margins.

Production levels and capacity utilisation

Our ability to grow revenue and absorb fixed manufacturing costs depends on production and utilisation at our facilities. Facility I recorded increasing utilisation across BOPP tapes, paper tubes, polybags and box strapping over the three fiscals. Facility II had not commenced commercial production and Facility IV remained under construction; the timing of commissioning and ramp-up may therefore affect future results.

Raw-material availability and prices

BOPP film, inks, acrylic adhesives, kraft and white paper, HM-HDPE granules and virgin or reprocessed polypropylene granules are principal raw materials. We procure these materials from domestic suppliers without long-term supply agreements, and purchase prices generally follow market prices. Availability, price volatility, freight and the ability to pass cost movements to customers may affect COGS and margins.

Working capital and customer credit

Our operations require funding of inventories, trade receivables and supplier advances. Trade receivables increased materially in Fiscal 2026, and the associated working-capital absorption reduced operating cash flow despite higher profit. Collection cycles, inventory management, credit terms and supplier payments therefore directly affect liquidity and financing requirements.

Customer, supplier and geographic exposure

Our business is primarily B2B and has historically been concentrated in the North-Eastern region. The financial values for customer, supplier and State-wise concentration have not been provided in the business information, limiting quantitative assessment of concentration risk in this draft.

Manufacturing expansion and capital expenditure

Our proposed investments in adhesives and ink, additional BOPP-tape and box-strapping capacity, and shrink-film and stretch-film capacity may expand our portfolio and internalise selected inputs. These projects require timely procurement, installation, approvals, commissioning and working capital. Capital work in progress of ₹185.96 lakhs was recognised at March 31, 2026.

Finance costs and access to funding

We use working-capital facilities and term debt. Interest rates are linked to the repo rate plus a spread under the disclosed Axis Bank facilities. Changes in borrowings, interest rates, bank charges and the mix of internal accruals and external funding can affect profit and cash flows.

Competition, quality and operating efficiency

We compete with organised and unorganised packaging manufacturers on price, product quality, customisation, delivery and geographic reach. Our ability to maintain ISO-aligned quality controls, reduce process losses, improve

procurement and inventory practices and utilise machinery efficiently influences customer retention and profitability.

Regulatory, environmental and workforce matters

Our manufacturing operations are subject to applicable environmental, health, safety, labour and other regulatory requirements. Availability of skilled personnel, compliance costs, maintenance of approvals and uninterrupted power supply may affect operations. We had 38 payroll employees as at August 10, 2026 and no contractual employees.

DISCUSSION ON RESULTS OF OPERATIONS

The following table sets out selected items from our statement of profit and loss for the periods indicated and each item as a percentage of total income:

Particulars	Fiscal 2026	% of Total Income	Fiscal 2025	% of Total Income	Fiscal 2024	% of Total Income
Revenue from operations	1,400.83	98.87%	1,159.33	99.78%	800.49	96.59%
Other income	16.05	1.13%	2.60	0.22%	28.24	3.41%
Total Income	1,416.88	100.00%	1,161.93	100.00%	828.73	100.00%
Cost of goods sold	938.52	66.24%	891.90	76.76%	597.24	72.07%
Employee benefit expenses	40.23	2.84%	18.40	1.58%	17.45	2.11%
Finance costs	20.56	1.45%	16.89	1.45%	22.59	2.73%
Depreciation and amortisation	12.57	0.89%	11.43	0.98%	11.20	1.35%
Other expenses	29.86	2.11%	9.10	0.78%	51.06	6.16%
Total Expenditure	1,041.74	73.52%	947.72	81.56%	699.54	84.41%
Profit Before Tax	375.14	26.48%	214.21	18.44%	129.19	15.59%
Current tax	95.49	6.74%	86.09	7.41%	51.45	6.21%
Deferred tax	0.12	0.01%	(1.14)	(0.10%)	(0.90)	(0.11%)
Total Tax Expense	95.61	6.75%	84.95	7.31%	50.55	6.10%
Profit After Tax	279.53	19.73%	129.26	11.12%	78.64	9.49%

Principal Components of Income and Expenditure

Revenue from operations

Revenue from operations comprises sales of manufactured and traded packaging products and is stated net of returns, discounts, GST, trade discounts and rebates.

Other income

Other income comprises discounts, on a net basis, and balances written off.

Cost of goods sold

Cost of goods sold comprises cost of goods consumed and changes in inventories of finished goods. Cost of goods consumed includes opening raw-material inventory, purchases, freight and other direct costs, power and fuel, less closing raw-material inventory.

Employee benefit expenses

Employee benefit expenses comprise salaries and wages, contributions to provident and other funds and gratuity expense.

Finance cost

Finance costs comprise interest on cash-credit or overdraft facilities, interest on term loans and other charges.

Depreciation and amortization

Depreciation and amortization represents depreciation charged on Property, Plant and Equipment under the straight-line method.

Other expenses

Other expenses comprise audit fees, repairs and maintenance, vehicle running and maintenance, insurance, telephone, travel and conveyance, professional expenses, miscellaneous expenditure, remuneration to partners and advertisement and publicity expenditure.

Tax expense

Tax expense comprises current tax and deferred tax expense or benefit.

FISCAL 2026 COMPARED WITH FISCAL 2025**Revenue from operations**

Revenue from operations increased by ₹241.51 lakhs, i.e. 20.83%, from ₹1,159.33 lakhs in Fiscal 2025 to ₹1,400.83 lakhs in Fiscal 2026. The increase was supported by increase in production and capacity utilisation across each operating line at Manufacturing Facility. BOPP-tape production increased from 17,25,000 rolls to 19,85,000 rolls, paper-tube production increased from 460 metric tonnes to 600 metric tonnes, polybag production increased from 62 metric tonnes to 76 metric tonnes, and box-strapping production increased from 24 metric tonnes to 30 metric tonnes.

Other income

Other income increased by ₹13.45 lakhs, i.e. 516.19%, from ₹2.60 lakhs in Fiscal 2025 to ₹16.05 lakhs in Fiscal 2026. This increase was principally attributable to balances written off increasing from ₹0.35 lakhs to ₹9.46 lakhs and net discounts increasing from ₹2.25 lakhs to ₹6.59 lakhs.

Total income

Total income increased by ₹254.95 lakhs, i.e. 21.94%, from ₹1,161.93 lakhs in Fiscal 2025 to ₹1,416.88 lakhs in Fiscal 2026, reflecting the increases in revenue from operations and other income described above.

Cost of goods sold

Cost of goods sold increased by ₹46.62 lakhs, or 5.23%, from ₹891.90 lakhs in Fiscal 2025 to ₹938.52 lakhs in Fiscal 2026. Cost of goods sold comprised cost of goods consumed and changes in inventories.

Cost of goods sold increased at a lower rate than the 20.83% increase in revenue from operations. Accordingly, cost of goods sold as a percentage of revenue from operations decreased from 76.93% to 67.00%, primarily due to higher production, improved capacity utilisation and lower freight, power and fuel expenses.

Employee benefit expenses

Employee benefit expenses increased by ₹21.83 lakhs, i.e. 118.63%, from ₹18.40 lakhs in Fiscal 2025 to ₹40.23 lakhs in Fiscal 2026. This was primarily attributable to salaries and wages increasing from ₹13.81 lakhs to ₹36.75 lakhs, partly offset by contributions to provident and other funds decreasing from ₹2.90 lakhs to ₹2.01 lakhs and gratuity expense decreasing from ₹1.69 lakhs to ₹1.47 lakhs. Due to increase in operations Employee benefit expenses increased from 1.58% to 2.84% of total income.

Finance costs

Finance costs increased by ₹3.67 lakh, i.e. 21.71%, from ₹16.89 lakh in Fiscal 2025 to ₹20.56 lakh in Fiscal 2026. This increase was mainly due to the increase in total borrowings from ₹ 146.89 lakh in Fiscal 2025 to ₹ 262.05 lakh in Fiscal 2026. The additional borrowings were used to meet the higher working capital and other business requirements arising from the increase in the Company's operations.

Depreciation and amortisation

Depreciation and amortisation expenses increased by ₹1.14 lakh, or 9.98%, from ₹11.43 lakh in Fiscal 2025 to ₹12.57 lakh in Fiscal 2026. During Fiscal 2026, the Company made additions of ₹7.16 lakh to its property, plant and equipment, compared with ₹9.97 lakh in Fiscal 2025. Accordingly, the gross block increased from ₹289.22 lakh as of March 31, 2025, to ₹296.38 lakh as of March 31, 2026.

The increase in depreciation and amortisation expenses was mainly due to the increase in depreciable asset base, including the depreciation charged on additions made during Fiscal 2026 and the full-year impact of assets added in the previous year.

Other expenses

Other expenses increased by ₹20.76 lakhs, i.e. 228.30%, from ₹9.10 lakhs in Fiscal 2025 to ₹29.86 lakhs in Fiscal 2026. The increase was mainly due to advertisement and publicity expenses of ₹10.39 lakhs in Fiscal 2026 compared with nil in Fiscal 2025, professional expenses increasing from ₹2.06 lakhs to ₹6.70 lakhs, and repairs and maintenance increasing from ₹4.27 lakhs to ₹8.03 lakhs. The increase was also supported by higher travel and conveyance, miscellaneous, audit, vehicle and telephone expenses. Other expenses increased from 0.78% to 2.11% of total income.

Total expenditure

Total expenditure increased by ₹94.02 lakhs, or 9.92%, from ₹947.72 lakhs in Fiscal 2025 to ₹1,041.74 lakhs in Fiscal 2026. The principal increases were ₹46.62 lakhs in cost of goods sold, ₹21.83 lakhs in employee benefit expenses, ₹20.76 lakhs in other expenses, ₹3.67 lakhs in finance costs and ₹1.14 lakhs in depreciation and amortisation. Total expenditure decreased as a percentage of total income from 81.56% to 73.52% because total income grew faster than expenditure.

Profit before tax

Profit before tax increased by ₹160.93 lakhs, i.e. 75.12%, from ₹214.21 lakhs in Fiscal 2025 to ₹375.14 lakhs in Fiscal 2026. The increase was mainly attributable to revenue growth, a reduction in cost of goods sold as a percentage of revenue from operations and higher other income, partly offset by higher employee benefit expenses, finance costs, depreciation and amortisation and other expenses.

Tax expense

Tax expense increased by ₹10.65 lakhs, from ₹84.95 lakhs in Fiscal 2025 to ₹95.61 lakhs in Fiscal 2026. Current tax increased from ₹86.09 lakhs to ₹95.49 lakhs, while a deferred-tax benefit of ₹1.14 lakhs in Fiscal 2025 changed to a deferred-tax charge of ₹0.12 lakhs in Fiscal 2026. The movement was mainly due to profit before tax increasing from ₹214.21 lakhs to ₹375.14 lakhs, which resulted in increase taxable profit during Fiscal 2026.

Profit after tax and PAT margin

Profit after tax increased by ₹150.27 lakhs, i.e. 116.26%, from ₹129.26 lakhs in Fiscal 2025 to ₹279.53 lakhs in Fiscal 2026. PAT margin increased from 11.15% to 19.95%, an improvement of 8.81%. The improvement was driven by revenue growth, a reduction in cost of goods sold relative to revenue, higher other income and the resulting operating leverage. These positive factors were partly offset by higher employee benefit expenses, finance costs, depreciation and amortisation, other expenses and tax expense.

FISCAL 2025 COMPARED WITH FISCAL 2024

Revenue from operations

Revenue from operations increased by ₹358.84 lakhs, i.e. 44.83%, from ₹800.49 lakhs in Fiscal 2024 to ₹1,159.33 lakhs in Fiscal 2025. The increase was supported by higher production and capacity utilisation at Manufacturing Facility. BOPP-tape production increased from 15,10,000 rolls to 17,25,000 rolls, paper-tube production increased from 340 metric tonnes to 460 metric tonnes, polybag production increased from 51 metric tonnes to 62 metric tonnes and box-strapping production increased from 15 metric tonnes to 24 metric tonnes.

Other income

Other income decreased by ₹25.64 lakhs, i.e. 90.78%, from ₹28.24 lakhs in Fiscal 2024 to ₹2.60 lakhs in Fiscal 2025. This was attributable to net discounts decreasing from ₹14.96 lakhs to ₹2.25 lakhs and balances written off decreasing from ₹13.28 lakhs to ₹0.35 lakhs. Other income decreased from 3.41% to 0.22% of total income.

Total income

Total income increased by ₹333.20 lakhs, or 40.21%, from ₹828.73 lakhs in Fiscal 2024 to ₹1,161.93 lakhs in Fiscal 2025, as the increase in revenue from operations more than offset the decrease in other income.

Cost of goods sold

Cost of goods sold increased by ₹294.66 lakh, i.e. 49.34%, from ₹597.24 lakh in Fiscal 2024 to ₹891.90 lakh in Fiscal 2025. The increase was mainly due to the growth in business operations and higher production, which resulted in an increase in purchases, power and fuel expenses, freight and other direct expenses.

Purchases increased from ₹503.46 lakh in Fiscal 2024 to ₹733.48 lakh in Fiscal 2025. Power and fuel expenses increased from ₹31.10 lakh to ₹43.01 lakh, while freight and other direct expenses increased from ₹40.85 lakh to ₹42.54 lakh.

Cost of goods sold increased at a higher rate than revenue from operations. Accordingly, cost of goods sold as a percentage of revenue from operations increased from 74.61% in Fiscal 2024 to 76.93% in Fiscal 2025.

Employee benefit expenses

Employee benefit expenses increased by ₹0.95 lakh, or 5.45%, from ₹17.45 lakh in Fiscal 2024 to ₹18.40 lakh in Fiscal 2025. The increase was mainly due to the growth in business operations, which resulted in salaries and wages increasing from ₹12.56 lakh to ₹13.81 lakh.

The increase was partly offset by a decrease in contributions to provident and other funds from ₹3.11 lakh to ₹2.90 lakh and a decrease in gratuity expenses from ₹1.78 lakh to ₹1.69 lakh.

Although employee benefit expenses increased in absolute terms, they decreased as a percentage of total income from 2.11% in Fiscal 2024 to 1.58% in Fiscal 2025 because total income increased at a higher rate than employee benefit expenses.

Finance costs

Finance costs decreased by ₹5.70 lakh, i.e. 25.23%, from ₹22.59 lakh in Fiscal 2024 to ₹16.89 lakh in Fiscal 2025. The decrease was mainly due to the reduction in total borrowings from ₹198.18 lakh to ₹146.89 lakh.

As a result of lower borrowings, interest on term loans, cash-credit facilities and related bank charges decreased during Fiscal 2025. Accordingly, finance costs as a percentage of total income decreased from 2.73% in Fiscal 2024 to 1.45% in Fiscal 2025.

Depreciation and amortisation

Depreciation and amortisation increased by ₹0.23 lakhs, or 2.05%, from ₹11.20 lakhs in Fiscal 2024 to ₹11.43 lakhs in Fiscal 2025. Additions to Property, Plant and Equipment increased from ₹0.09 lakhs in Fiscal 2024 to ₹9.97 lakhs in Fiscal 2025. Depreciation and amortisation decreased from 1.35% to 0.98% of total income due to the increase in total income.

Other expenses

Other expenses decreased by ₹41.97 lakhs, or 82.19%, from ₹51.06 lakhs in Fiscal 2024 to ₹9.10 lakhs in Fiscal 2025. The decrease was principally due to repairs and maintenance decreasing from ₹26.87 lakhs to ₹4.27 lakhs, miscellaneous expenses decreasing from ₹12.52 lakhs to ₹1.54 lakhs and partner remuneration decreasing from ₹8.50 lakhs to nil. Vehicle, travel, telephone and advertisement expenses also decreased, partly offset by professional expenses increasing from ₹0.05 lakhs to ₹2.06 lakhs.

Total expenditure

Total expenditure increased by ₹248.18 lakhs, i.e. 35.48%, from ₹699.54 lakhs in Fiscal 2024 to ₹947.72 lakhs in Fiscal 2025. The increase principally reflected a ₹294.66 lakh increase in cost of goods sold and smaller increases in employee benefit expenses and depreciation and amortisation, partly offset by decreases in other expenses and finance costs. Total expenditure decreased as a percentage of total income from 84.41% to 81.56%.

Profit before tax

Profit before tax increased by ₹85.02 lakhs, i.e. 65.81%, from ₹129.19 lakhs in Fiscal 2024 to ₹214.21 lakhs in Fiscal 2025. The increase resulted from higher revenue and materially lower other and finance expenses, partly offset by higher cost of goods sold, lower other income, and increases in employee benefit expenses and depreciation. Profit before tax increased from 15.59% to 18.44% of total income.

Tax expense

Tax expense increased by ₹34.40 lakhs, from ₹50.55 lakhs in Fiscal 2024 to ₹84.95 lakhs in Fiscal 2025. Current tax increased from ₹51.45 lakhs to ₹86.09 lakhs, while the deferred-tax benefit increased from ₹0.90 lakhs to ₹1.14 lakhs. The movement was mainly due to profit before tax increasing from ₹129.19 lakhs to ₹214.21 lakhs, which resulted in higher taxable profit during Fiscal 2025.

Profit after tax and PAT margin

Profit after tax increased by ₹50.62 lakhs, i.e. 64.37%, from ₹78.64 lakhs in Fiscal 2024 to ₹129.26 lakhs in Fiscal 2025. PAT margin increased from 9.82% to 11.15%, an improvement of 1.33%. Higher revenue and lower finance and other expenses were positive drivers. These were partly offset by cost of goods sold increasing faster than revenue, lower other income, higher employee benefit expenses, depreciation and tax expense.

LIQUIDITY AND CAPITAL RESOURCES

Our principal liquidity requirements relate to raw-material purchases, trade receivables, supplier advances, employee costs, operating expenses, debt service and capital expenditure. We have historically met these requirements through cash generated from operations, partners' or shareholders' funds and bank borrowings. Cash and cash equivalents were ₹17.72 lakhs, ₹10.46 lakhs and ₹1.52 lakhs as at March 31, 2026, March 31, 2025 and March 31, 2024, respectively.

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Current assets	1,088.47	727.94	688.43
Current liabilities	536.78	406.81	442.03
Net working capital	551.69	321.12	246.40
Total borrowings	262.05	146.89	198.18
Cash and cash equivalents	17.72	10.46	1.52
Current ratio	2.03	1.79	1.56
Debt-equity ratio	0.38	0.37	0.60

Working capital increased to ₹551.69 lakhs as at March 31, 2026 from ₹321.12 lakhs as at March 31, 2025, principally due to increases in trade receivables and other current assets, partly offset by higher current liabilities. Total borrowings increased to ₹262.05 lakhs from ₹146.89 lakhs, reflecting long-term borrowings of ₹101.92 lakhs and an increase in short-term borrowings from ₹146.89 lakhs to ₹160.13 lakhs.

CASH FLOWS

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash flow from operating activities	72.79	143.16	(38.50)
Net cash flow from investing activities	(193.12)	(9.97)	(0.09)
Net cash flow from financing activities	127.59	(124.25)	38.08
Net increase/(decrease) in cash	7.26	8.94	(0.51)
Cash and cash equivalents at year end	17.72	10.46	1.52

Operating activities

Net cash generated from operating activities was ₹72.79 lakhs in Fiscal 2026. Operating profit before working-capital changes was ₹409.74 lakhs. Cash was principally absorbed by increases in trade receivables of ₹228.32 lakhs and other current assets of ₹129.46 lakhs, partly offset by increases in trade payables of ₹48.60 lakhs and other liabilities of ₹63.97 lakhs and a decrease in inventory of ₹4.50 lakhs. Direct taxes paid were ₹86.09 lakhs.

Net cash generated from operating activities was ₹143.16 lakhs in Fiscal 2025 compared with net cash used in operating activities of ₹38.50 lakhs in Fiscal 2024. In Fiscal 2025, operating profit before working-capital changes of ₹243.96 lakhs and a ₹72.87 lakh reduction in inventory were partly offset by increases in trade receivables of ₹52.55 lakhs and other current assets of ₹50.88 lakhs, a reduction in trade payables of ₹21.37 lakhs and direct taxes paid of ₹53.01 lakhs. In Fiscal 2024, working-capital absorption, particularly the ₹187.89 lakh decrease in trade payables and increases in trade receivables and other current assets, resulted in negative operating cash flow despite positive operating profit before working-capital changes.

Investing activities

Net cash used in investing activities was ₹193.12 lakhs in Fiscal 2026, comprising additions to Property, Plant and Equipment of ₹7.16 lakhs and additions to capital work in progress of ₹185.96 lakhs. Net cash used in investing activities was ₹9.97 lakhs in Fiscal 2025 and ₹0.09 lakhs in Fiscal 2024, in each case representing additions to Property, Plant and Equipment.

Financing activities

Net cash generated from financing activities was ₹127.59 lakhs in Fiscal 2026, reflecting ₹101.92 lakhs of net long-term borrowings, ₹13.23 lakhs of net short-term borrowings and ₹33.00 lakhs received from issue of interest to minority holders, partly offset by interest paid of ₹20.56 lakhs. Net cash used in financing activities was ₹124.25 lakhs in Fiscal 2025, principally due to a ₹51.28 lakh reduction in short-term borrowings, a ₹56.07 lakh change in partners' capital and interest paid of ₹16.89 lakhs. Net cash generated from financing activities was ₹38.08 lakhs in Fiscal 2024, as increases in short-term borrowings and partners' capital were partly offset by net repayment of long-term borrowings and interest paid.

INDEBTEDNESS

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Long-term borrowings	101.92	0.00	0.00
Short-term borrowings	160.13	146.89	198.18
Total borrowings	262.05	146.89	198.18
Debt-equity ratio (times)	0.38	0.37	0.60

At March 31, 2026, long-term borrowings comprised an Axis Bank term loan, net of current maturities. Short-term borrowings comprised current maturities of long-term debt of ₹25.92 lakhs and an Axis Bank working-capital overdraft for Unit I of ₹134.21 lakhs. The term loan carries interest at the repo rate plus 3.25% and the working-capital facility carries interest at the repo rate plus 3.20%, subject to the disclosed security and guarantee arrangements.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Our conversion from a partnership firm to a public limited company on March 25, 2025 and the consolidation of Jeripack LLP from August 25, 2025 affect period-to-period comparability. Except as disclosed in this chapter, the Risk Factors, Our Business and the Restated Financial Information, no other unusual or infrequent event or transaction materially affected the periods under review.

2. Significant economic changes

Our results may be affected by raw-material prices, inflation, interest rates, regulatory changes, economic growth, transportation availability and regional conditions affecting our manufacturing facilities. Except as disclosed in the Risk Factors, Our Business and this chapter, we are not aware of any other significant economic change that materially affected or is likely to materially affect income from continuing operations.

3. Known trends or uncertainties

Known trends and uncertainties include demand for BOPP tapes and allied packaging products, raw-material price and availability, working-capital intensity, customer and supplier concentration, receivable collections, implementation of expansion projects, regional concentration in Assam, competition, technological change and regulatory compliance. For details, see 'Risk Factors' and 'Our Business'.

4. Future relationship between costs and revenues

The future relationship between costs and revenues will be affected by sales volumes, product mix, price realisation, capacity utilisation, raw-material prices, freight and power costs, employee expenses, finance costs, commissioning of new facilities and the ability to pass input-cost changes to customers.

5. Extent to which increases in revenue are attributable to volume, products or prices

Revenue growth during the periods under review was accompanied by higher production and capacity utilisation across the operating lines for which data was provided. Product-wise revenue and price-volume-mix data were not available in the source documents provided; accordingly, the precise contribution of volume, product mix and price realisation is [●], subject to management confirmation.

6. Segment reporting

The accounting policy states that reportable segments are identified based on the dominant source and nature of sales. Segment-wise results, assets and liabilities for the periods under review were not available in the source documents provided. The applicable disclosure is therefore [●], subject to management and auditor confirmation.

7. Seasonality

Demand and dispatches may be influenced by customer production cycles, logistics, inventory planning and seasonal demand. Quantified seasonality information was not available in the source documents provided; management should confirm whether the business is materially seasonal.

8. Dependence on customers and suppliers

Our Risk Factors state that a significant portion of revenue is derived from a limited number of customers and that we depend on a limited number of suppliers for principal raw materials. Please refer to the Chapter “risk factor” on page no 15 of the Draft Prospectus.

9. Competitive conditions

We operate in a competitive and fragmented packaging-products market and compete with organised and unorganised participants on product quality, price, customisation, delivery, service and geographic reach. For further details, see ‘Our Business’ and ‘Risk Factors’.

10. Material developments after March 31, 2026

After March 31, 2026, our Company increased its authorised share capital from ₹500 lakhs to ₹1,000.00 lakhs on July 10, 2026 in connection with the proposed initial public offering. Facility II had installed plant and machinery but had not commenced commercial production, while Facility IV remained under construction. Except as disclosed in this Draft Prospectus, there were no other material developments identified in the source documents provided that would materially affect the information presented in this chapter.

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FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount as may be approved by the shareholders from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

For the period ended March 31, 2026, our Company has total outstanding secured borrowings from banks and financial institutions on consolidated basis aggregating to ₹ 262.05 lakhs, as per the certificate issued by M/s M Borar & Co., Chartered Accountants, dated August 20, 2026.

Set forth below is a brief summary of our aggregate borrowings from banks and financial institutions on a Consolidated basis:

Secured Loans

(₹ in Lakhs)

Name of persons/companies	Purpose of loan	Loan Amounts	Rate of Interest	Tenure	Outstanding as on March 31, 2026
Axis Bank Limited	Term Loan	130.00	8.50% P.A.	60 Months	127.84
Axis Bank Limited	Working Capital Loan	225.00	8.25% P.A.	12 Months	134.21
Axis Bank Limited	Working Capital Loan (OD- Facility)	75.00	8.50% P.A.	12 Months	-

Unsecured Loans

(₹ in Lakhs)

Name of persons/companies	Purpose of loan	Loan Amounts	Rate of Interest	Tenure	Outstanding as on March 31, 2026
NIL					

Note: As certified by M/s M Borar & Co., our Statutory Auditor vide their certificate dated August 20, 2026.

SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below, as on the date of this Draft Prospectus, there are no outstanding (i) criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by any court or any judicial authority); (ii) actions by statutory or regulatory authorities; (iii) claims related to direct or indirect tax liabilities; or (iv) proceedings (other than proceedings covered under (i) to (ii) above) which have been determined to be material pursuant to the Materiality Policy (as disclosed herein below), involving our Company, our Directors, our Promoters, our Subsidiary, (the “Relevant Parties”).

Further, except as disclosed in this section, there are no (a) disciplinary actions including penalty imposed by the SEBI or any stock exchange against any of our Promoters in the last five Financial Years preceding the date of this Draft Prospectus; (b) outstanding criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by any court or any judicial authority), involving our Key Managerial Personnel and members of Senior Management; (c) outstanding actions by statutory or regulatory authorities against our Key Managerial Personnel and Senior Managerial Personnel; or (d) pending litigation involving our Group Companies which may have a material impact on our Company.

For the purpose of identification and disclosure of material litigation in relation to (iv) above, our Board in its meeting held on August 12, 2026 has considered and adopted the following policy on materiality with regard to material outstanding litigation involving the Relevant Parties, to be disclosed by our Company in this Draft Prospectus (“Materiality Policy”).

(i) the monetary amount of the claim/dispute made by or against the Relevant Parties in any such pending litigation/ arbitration proceeding, to the extent quantifiable, exceeds the lower of the following:

- (a) two percent of turnover, as per the latest annual Restated Consolidated Financial Statements i.e. ₹ 28.02 Lakhs; or*
- (b) two percent of net worth, as per the latest annual Restated Consolidated Financial Statements of the Company, except in case the arithmetic value of the net worth is negative i.e. ₹ 13.64 Lakhs; or*
- (c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual Restated Consolidated Financial Statements of the Company i.e. ₹ 8.12 Lakhs.”*

Accordingly, the threshold for materiality for disclosure in this section is five percent (5%) of the average of absolute value of profit or loss after tax for the last three financial years as per the Restated Consolidated Financial Information, being ₹ 8.12 Lakhs.

(ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (a) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and

(iii) where monetary liability is not quantifiable or does not exceed the threshold mentioned in point (i) above, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, financial position or reputation of the Company.

Our Board of Directors, in its meeting held on August 21, 2026, determined that outstanding dues to such creditor exceeds 10% of the total consolidated trade payable of the Company as on the date of the latest Restated Consolidated Financial Statements of the Company disclosed in the Issue Documents, shall be considered material for the purpose of disclosure in this Draft Prospectus (“Material Dues”). Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website www.shreebalajeegroup.com .

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Draft Prospectus.

I. LITIGATIONS INVOLVING OUR COMPANY

(A) Proceedings Against the Company

1. Criminal Proceedings

As on the date of this Draft Prospectus, there are no criminal proceedings initiated against the Company.

2. Actions Taken by Statutory / Regulatory Authorities

As on the date of this Draft Prospectus, there are no proceedings initiated by any statutory or regulatory authority against the Company.

3. Tax Proceedings

The tax proceedings initiated against the Company are set out below:

a) GST Proceedings Initiated Against Shree Balajee Tapes And Packaging Limited Having GSTIN 18ABPCS6871C1ZV for State - Assam, Zone – Guwahati

Notice issued under Section 46 of the CGST Act, 2017 for Non-Filing of GST Return for the Tax Period April 2026-2027. However, return under GSTR3B later filed on 27.05.2026 with delay of 7 days.

b) Income Tax Proceedings Initiated Against Shree Balajee Enterprises Having PAN “ABUFS5037Q”

1. An outstanding income tax demand of ₹29,440, along with accrued interest of ₹37,338, is pending against the Company for Assessment Year 2012 under Section 250 of the Income-tax Act, 1961. The demand was raised on 30 December 2015. The assessee submitted a response to the notice stating that a copy of the assessment order be provided to enable examination of the basis of the demand, following which an appropriate response would be submitted.
2. An outstanding income tax demand of ₹68,500, along with accrued interest of ₹56,170, is pending against the Company for Assessment Year 2018 under Section 143(1)(a) of the Income-tax Act, 1961. The demand was raised on 16 October 2019.

Also, A notice under Section 143(1)(a) of the Income-tax Act, 1961 bearing Reference No. CPC/1819/G22/1867977285 dated 12.02.2019 issued on 13.02.2019 was issued by the CPC, Bengaluru for AY 2018-19 proposing an adjustment of ₹1,75,177 on account of discrepancies in the return, including non-disallowance of employees' contribution to PF/ESI under Section 36(1)(va), arithmetical errors, and inconsistencies with the Tax Audit Report (Form 3CD).

Current Status: The assessee did not receive any communication in respect of the said notice and, consequently, could not submit a timely response. Accordingly, a response has been filed requesting the Department to provide a copy of the order so that the assessee may take necessary action and respond.

3. An outstanding income tax demand of ₹52,820, along with accrued interest of ₹40,656, is pending against the Company for Assessment Year 2019 under Section 143(1)(a) of the Income-tax Act, 1961. The demand was raised on 06 March 2020.

Also, A notice under Section 143(1)(a) of the Income-tax Act, 1961 bearing DIN: CPC/1920/G22/1971556723 dated 03.01.2020 was issued by the CPC, Bengaluru for AY 2019-20 proposing an adjustment of ₹1,42,673 on account of arithmetical errors, inconsistencies in the return, and non-disallowance of employees' contribution to PF/ESI under Section 36(1)(va), as reported in the Tax Audit Report (Form 3CD).

Current Status: The assessee did not receive any communication in respect of the said notice and, consequently, could not submit a timely response. Accordingly, a response has been filed requesting the Department to provide a copy of the order so that the assessee may take necessary action and respond.

4. An outstanding income tax demand of ₹29,800, along with accrued interest of ₹13,410, is pending against the Company for Assessment Year 2021. The demand was raised on 25 October 2022.

Also, A notice under Section 143(1)(a) of the Income-tax Act, 1961 bearing DIN: EFL/2122/G22/ITR000206671719 dated 15.09.2022 was issued for AY 2021-22 proposing adjustments to the return of income and calling for an online response by 15.10.2022. As per the Income Tax portal, the proceeding continues to be reflected as pending.

Current Status: The assessee did not receive any communication in respect of the said notice and, consequently, could not submit a timely response. Accordingly, a response has been filed requesting the Department to provide a copy of the order so that the assessee may take necessary action and respond.

5. A notice under Section 143(1)(a) of the Income-tax Act, 1961 bearing DIN: EFL/2324/G22/ITR000591066666 dated 11.12.2023 was issued for AY 2023-24 proposing adjustments to the return of income and calling for an online response by 10.01.2024. As per the Income Tax portal, the proceeding continues to be reflected as pending.

Current Status: The assessee did not receive any communication in respect of the said notice and, consequently, could not submit a timely response. Accordingly, a response has been filed requesting the Department to provide a copy of the order so that the assessee may take necessary action and respond.

Summary of the income tax proceedings mentioned above are as follows:

S. No.	A.Y.	Section / Nature	Brief Particulars	Status
1.	2012-13	Section 250 – Outstanding Demand	Demand ₹29,440 + interest ₹37,338, raised on 30.12.2015.	Outstanding
2.	2018-19	Section 143(1)(a) – Demand & Notice	Demand ₹68,500 + interest ₹56,170; separate notice proposing adjustment of ₹1,75,177.	Outstanding / Pending
3.	2019-20	Section 143(1)(a) – Demand & Notice	Demand ₹52,820 + interest ₹40,656; separate notice proposing adjustment of ₹1,42,673.	Outstanding / Pending
4.	2021-22	Section 143(1)(a) – Demand & Notice	Demand ₹29,800 + interest ₹13,410; separate notice proposing adjustment.	Outstanding / Pending
5.	2023-24	Section 143(1)(a) – Notice	Notice dated 11.12.2023 proposing adjustment to return.	Pending

4. Proceedings Relating to SEBI, Stock Exchanges or Other Regulatory Authorities

As on the date of this Draft Prospectus, there are no proceedings initiated by SEBI, any Stock Exchange or any other regulatory authority against the Company.

5. Civil Proceedings and Other Material Litigations

As on the date of this Draft Prospectus, there are no other material litigations initiated against the Company.

(B) Proceedings Initiated by the Company

1. Criminal Proceedings

As on the date of this Draft Prospectus, there are no criminal proceedings initiated by the Company.

2. Civil Proceedings and Other Material Litigations

As on the date of this Draft Prospectus, there are no civil proceedings or other material litigations initiated by the Company.

II. LITIGATIONS INVOLVING OUR PROMOTER

(A) Proceedings Against the Promoters

1. Criminal Proceedings

As on the date of this Draft Prospectus, there are no criminal proceedings initiated against the Promoters.

2. Actions Taken by Statutory / Regulatory Authorities

As on the date of this Draft Prospectus, there are no proceedings initiated by any statutory or regulatory authority against the Promoters.

3. Tax Proceedings

The tax proceedings initiated against the Promoters are set out below:

a) Income Tax Proceedings Initiated Against Alok Sonthalia Having PAN AKUPS8983Q

1. For Assessment Year 2006, an income tax demand bearing Reference No. 2010200651073256574T was raised on 28 November 2007 under Section 143(1) of the Income-tax Act. The outstanding demand comprises a principal tax demand of ₹30,401 along with accrued interest of ₹1,14,596. The assessee submitted a response disagreeing with the demand. However, the Assessing Officer, vide response dated 09 August 2020, rejected the objection and held that the outstanding demand is correct and recoverable, and the demand continues to remain pending for payment.
2. For Assessment Year 2022, an income tax demand bearing Reference No. 2023202237154620822T was raised on 04 April 2023 under Section 154 of the Income-tax Act. The demand consists of an outstanding tax amount of ₹9,650 along with accrued interest of ₹4,032. The notice was served on 22 February 2023 through Email and Post. The assessee submitted a response to the notice stating that a copy of the assessment order be provided to enable examination of the basis of the demand, following which an appropriate response would be submitted. The status continues as pending for payment.
3. For Assessment Year 2019–20, a proceeding for Adjustment under Section 143(1)(a) of the Income-tax Act, 1961 is pending in the name of Alok Sonthalia. A Notice under Section 143(1)(a) bearing DIN: CPC/1920/G22/1960830900 was issued on 24 February 2020, proposing an adjustment to the return of income. The due date for filing a response was 20 May 2020; however, the prescribed time limit for submission of the response has lapsed, and the proceeding continues to remain pending.

Current Status: The assessee did not receive any communication in respect of the said notice and, consequently, could not submit a timely response. Accordingly, a response has been filed requesting the Department to provide a copy of the order so that the assessee may take necessary action and respond.

4. For Assessment Year 2017–18, a proceeding for Adjustment under Section 143(1)(a) of the Income-tax Act, 1961 remains pending in the case of Alok Sonthalia. A notice under Section 143(1)(a) bearing Communication Reference No. CPC/1718/G22/1809354575 was issued on 23 July 2018, proposing an adjustment to the return filed on 30 October 2017 (Acknowledgement No. 270233091301017). The proposed adjustment relates to a disallowance of ₹8,519 under Section 43B, being expenditure reported in the tax audit report (Form 3CD) but not added back while computing the total income. The assessee was required to respond or file a revised return by 22 August 2018, failing which the return was liable to be processed after making the proposed adjustment. As no response was submitted within the prescribed period, the statutory time limit for filing a response has lapsed, and the proceeding continues to remain pending.

Also, a proceeding for Adjustment under Section 143(1)(a) of the Income-tax Act, 1961 is pending in the case of Alok Sonthalia. A notice under Section 143(1)(a) was issued on 22 June 2018, proposing an adjustment to the return of income. The assessee was required to submit a response by 22 July 2018; however, no response was filed within the prescribed time, and the statutory time limit for submission has lapsed. Consequently, the proceeding continues to remain pending.

Current Status: The assessee did not receive any communication in respect of the said notice and, consequently, could not submit a timely response. Accordingly, a response has been filed requesting the Department to provide a copy of the order so that the assessee may take necessary action and respond.

b) Income Tax Proceedings Initiated Against Sinu Sonthalia Having PAN CHMPS2195F

For Assessment Year 2017–18

1. A notice under Section 143(1)(a) of the Income-tax Act, 1961 bearing Communication Reference No. CPC/1718/G22/1809455537 dated 12.07.2018 was issued by CPC, Bengaluru for AY 2017-18 proposing

adjustment/disallowance of deduction aggregating to ₹9,43,211 on account of discrepancies in Schedule VI-A, Schedule BTI and non-furnishing of the prescribed Schedule/Form 10CCB for deduction claimed under Section 80IC/80IE.

Also, a proceeding for Adjustment under Section 143(1)(a) of the Income-tax Act, 1961 is pending in the case of Sinu Sonthalia. A notice under Section 143(1)(a) was issued on 17 May 2018, proposing adjustments to the return of income. The assessee was required to submit a response by 16 June 2018; however, no response was filed within the prescribed period, and the statutory time limit for submission of a response has since lapsed. Consequently, the proceeding continues to remain pending.

Current Status: The assessee did not receive any communication in respect of the said notice and, consequently, could not submit a timely response. Accordingly, a response has been filed requesting the Department to provide a copy of the order so that the assessee may take necessary action and respond.

SINU SONTALIA V. PRINCIPAL COMMISSIONER OF INCOME TAX, GUWAHATI-I

Court: Gauhati High Court

Case No.: ITA No. 4 of 2023

Facts of the case: The present case relates to Assessment Year 2015-16 and concerns Sinu Sonthalia, Associated with M/s Shree Balaji Enterprises, who is engaged in the business of manufacturing BOPP self-adhesive tapes, paper cores and related products. The assessee filed her Income Tax Return on 30.09.2015 declaring a total income of ₹19,320 after claiming deduction under Section 80-IE of the Income Tax Act. The case was selected for Limited Scrutiny under CASS, and during the assessment proceedings the assessee submitted all the required documents including books of account, audited financial statements, bank statements, ledger accounts of sundry creditors, audit reports, income tax return, computation of income, balance sheet, profit and loss account, confirmations of creditors, PAN details and other supporting records. The Assessing Officer also issued notices under Section 131 of the Income Tax Act to the major creditors, namely Shri Alok Sonthalia and Shri Dip Sarma, who confirmed the outstanding balances. However, relying primarily upon the Inspector's report and questioning the financial capacity of one creditor, the Assessing Officer treated sundry creditors of ₹2,91,57,521 as ceased liabilities under Section 41(1) and completed the assessment under Section 143(3) on 26.12.2017. The Commissioner of Income Tax (Appeals) deleted the entire addition, but the Income Tax Appellate Tribunal partly restored the addition of ₹1,97,68,335. Aggrieved thereby, the assessee filed the present appeal before the Gauhati High Court challenging the applicability of Section 41(1) in the absence of any actual remission or cessation of liability.

Income tax Notices wrt above mentioned case: During the scrutiny proceedings, the Income Tax Department issued a series of communications to the assessee. An option letter for e-Proceedings bearing Letter No. ITBA/AST/F/17/2017-18/1006694397(1) was issued on 05.10.2017, followed by a clarification letter dated 09.11.2017 bearing Letter No. ITBA/AST/F/17/2017-18/1007617348(1) seeking confirmations of sundry creditors, reconciliation of turnover and evidence supporting the deduction claimed under Section 80IE. Thereafter, a final opportunity was granted vide Letter No. ITBA/AST/F/17/2017-18/1007711108(1) dated 20.11.2017, and a detailed Notice under Section 142(1) bearing Notice No. ITBA/AST/F/142(1)/2017-18/1008022708(1) dated 21.12.2017 proposed addition of ₹2,91,57,521 under Section 41(1). The assessment was completed on 26.12.2017 under Section 143(3).

Consequent to the appellate proceedings, a demand under Section 254 bearing Reference No. 2022201540411756524T was raised on 04.01.2023, comprising tax of ₹48,24,540 and interest of ₹20,26,290, which presently remains in Pending Payment/Response status. Subsequently, the Income Tax Officer issued a recovery communication dated 15.02.2023 bearing DIN: ITBA/RCV/F/17/2022-23/1049783487(1) directing payment of the revised demand of ₹60,30,675. The assessee's request to keep the demand in abeyance pending the High Court appeal was rejected by communication dated 09.06.2023 bearing DIN: ITBA/ASK/F/73/2023-24/1053647679(1) on the ground that the mandatory deposit of 20% of the disputed demand had not been made. Thereafter, another recovery communication dated 01.11.2023 bearing DIN: ITBA/RCV/F/17/2023-24/1057606124(1) required payment of the outstanding demands of ₹60,30,675 for AY 2015-16 and ₹2,010 for AY 2009-10 (which is currently reflecting as demand extinguished on the Income tax Portal.), failing which coercive recovery proceedings were proposed.

Company Response: The assessee responded to the scrutiny proceedings on 10.10.2017 by furnishing confirmations of sundry creditors, reconciliation of turnover, supporting documents for deduction under Section 80IE, electricity bills, Form 10CCB and other documentary evidence, while also opting to conduct all future proceedings electronically. After the assessment order, the assessee preferred an appeal before the Commissioner of Income Tax (Appeals), who deleted the entire addition of ₹2,91,57,521. Although the

Revenue succeeded partly before the Income Tax Appellate Tribunal, the assessee challenged the Tribunal's order before the Gauhati High Court. The assessee also sought to keep the recovery proceedings in abeyance pending disposal of the High Court appeal; however, the request was rejected. In relation to the demand raised on 04.01.2023, the Assessing Officer has recorded that the demand is partially correct and that adjustment should be made only to the extent admitted by the assessee, while the remaining demand continues to be disputed.

Current Status: The appeal being ITA No. 4 of 2023 is presently pending before the Gauhati High Court. During the hearing on 22.07.2025, the appellant pointed out that the Department had furnished only an incomplete Inspector's report despite the Court's earlier direction dated 27.02.2025. The High Court directed the Department to provide the complete report and permitted the appellant to file a response. Thereafter, on 18.09.2025, the Court allowed the Department to place the second Inspector's report on record by way of an affidavit and directed that the matter be listed after the Puja Vacation. No next date of hearing has been notified, and the tax demand and recovery proceedings continue to remain subject to the outcome of the pending appeal.

As on the date of this report, the outstanding demand as reflected on the Income Tax e-filing portal amounts to ₹68,50,830, inclusive of interest accrued thereon up to such date.

Summary of the income tax proceedings mentioned above are as follows:

Income Tax Proceedings – Alok Sonthalia (PAN: AKUPS8983Q)

S. No.	A.Y.	Section / Nature of Proceeding	Brief Particulars	Current Status
1.	2006	Section 143(1) – Outstanding Demand	Demand ₹30,401 + interest ₹1,14,292, raised on 28.11.2007.	Outstanding and recoverable
2.	2017-18	Section 143(1)(a) – Notices	Two separate notices: disallowance of ₹8,519 under Section 43B and separate proposed adjustment.	Proceedings remain pending
3.	2019-20	Section 143(1)(a) – Notice	Notice dated 24.02.2020 proposing adjustment to the return.	Proceeding remains pending
4.	2022	Section 154 – Outstanding Demand	Demand ₹9,650 + interest ₹3,936, raised on 04.04.2023.	Pending for payment

Income Tax Proceedings – Sinu Sonthalia (PAN: CHMPS2195F)

S. No.	A.Y.	Section / Nature of Proceeding	Brief Particulars	Current Status
1.	2015-16	Scrutiny Assessment & Consequential Proceedings	Scrutiny assessment involving Sections 142(1), 131, 133(6), 144 & 41; consequential demand raised and appellate/recovery proceedings continuing.	Pending
2.	2015-16	Section 254 – Outstanding Demand	Demand ₹48,24,540 + interest ₹20,26,290, raised on 04.01.2023. (The matter is presently pending before the Hon'ble High Court, Guwahati.)	Pending payment / partly disputed
3.	2015-16	Recovery / Stay Rejection	Stay request rejected on 09.06.2023 for non-payment of required 20% of disputed demand.	Stay rejected; recovery continues
4.	2015-16 & 2009-10	Recovery Proceedings	Recovery notice dated 01.11.2023 for ₹60,30,675 (AY 2015-16) and ₹2,010 (AY 2009-10) which is currently reflecting as demand extinguished on the Income tax Portal.	Recovery proceedings pending
5.	2017-18	Section 143(1)(a) – Notices	Two separate notices dated 12.07.2018 and 17.05.2018 proposing adjustments, including Section 80IE/Chapter VI-A deductions.	Proceedings remain pending

4. Civil Proceedings and Other Material Litigations

As on the date of this Draft Prospectus, there are no civil proceedings or other material litigations initiated against the Promoters.

(B) Proceedings by the Promoters

1. Criminal Proceedings

As on the date of this Draft Prospectus, there are no criminal proceedings initiated by the Promoters.

2. Civil Proceedings and Other Material Litigations

As on the date of this Draft Prospectus, there are no civil proceedings or other material litigations initiated by the Promoters.

III. LITIGATION INVOLVING DIRECTORS OTHER THAN PROMOTERS

(A) Proceedings Against the Directors other than promoters.

1. Criminal Proceedings

As on the date of this Draft Prospectus, there are no criminal proceedings initiated against the Directors other than promoters.

2. Actions Taken by Statutory / Regulatory Authorities

As on the date of this Draft Prospectus, there are no proceedings initiated by any statutory or regulatory authority against the Directors other than promoters.

3. Tax Proceedings

The tax proceedings initiated against the Directors other than promoters are set out below:

a) Income Tax Proceedings Initiated Against Vikash Nagpuria Having PAN ACUPN0857C

For A.Y. 2014-15, A defective notice was issued under Section 139(9) of the Income-tax Act, 1961 by the Department vide DIN CPC/1415/G5/1505872319 dated 13.08.2015. The return was subsequently processed. However, as per the available records, no demand has currently been raised by the Income Tax Department in respect of A.Y. 2014-15.

b) Income Tax Proceedings Initiated Against Kriti Jodhani Having PAN BDNPA0123M

For AY 2025, demand reference no. 2025202537428765594T was raised under Section 143(1)(a). The outstanding demand is ₹0, with ₹60 interest payable. The taxpayer has submitted a response stating that the demand is correct. Current status: Response Submitted and interest of ₹60 is paid through UPI transaction ID 165422060673 and challan no. 24656 dated August 18, 2026.

4. Civil Proceedings and Other Material Litigations

As on the date of this Draft Prospectus, there are no civil proceedings or other material litigations initiated against the Directors other than promoters.

(B) Proceedings by the Directors other than promoters.

1. Criminal Proceedings

As on the date of this Draft Prospectus, there are no criminal proceedings initiated by the Directors other than promoters.

2. Civil Proceedings and Other Material Litigations

As on the date of this Draft Prospectus, there are no civil proceedings or other material litigations initiated by the Directors other than promoters.

IV. LITIGATION INVOLVING KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

(A) Proceedings Against the Key Managerial Personnel and Senior Management Personnel

1. Criminal Proceedings

As on the date of this Draft Prospectus, there are no criminal proceedings initiated against the Key Managerial Personnel and Senior Management Personnel.

2. Actions Taken by Statutory / Regulatory Authorities

As on the date of this Draft Prospectus, there are no proceedings initiated by any statutory or regulatory authority against the Key Managerial Personnel and Senior Management Personnel.

3. Proceedings Relating to SEBI, Stock Exchanges or Other Regulatory Authorities

As on the date of this Draft Prospectus, there are no proceedings initiated by SEBI, any Stock Exchange or any other regulatory authority against the Key Managerial Personnel and Senior Management Personnel.

4. Civil Proceedings and Other Material Litigations

As on the date of this Draft Prospectus, there are no other material litigations initiated against the Key Managerial Personnel and Senior Management Personnel.

(B) Proceedings Initiated by the Key Managerial Personnel and Senior Management Personnel

1. Criminal Proceedings

As on the date of this Draft Prospectus, there are no criminal proceedings initiated by the Key Managerial Personnel and Senior Management Personnel.

2. Civil Proceedings and Other Material Litigations

As on the date of this Draft Prospectus, there are no civil proceedings or other material litigations initiated by the Key Managerial Personnel and Senior Management Personnel.

V. LITIGATION INVOLVING SUBSIDIARIES

There are no outstanding litigations, claims, regulatory actions or other material proceedings involving any subsidiary.

VI. LITIGATION INVOLVING GROUP ENTITIES

There are no outstanding litigations, claims, regulatory actions or other material proceedings involving any Group Entity.

(A) Proceedings Against the Group Entities

As on the date of this Draft Prospectus, there are no criminal, civil, tax, regulatory or other material proceedings initiated against any Group Entity.

(B) Proceedings Initiated by the Group Entities

As on the date of this Draft Prospectus, there are no criminal, civil or other material proceedings initiated by any Group Entity.

VII. Dues to creditors

Our Board of Directors considers dues owed by our Company to the creditors exceeding 10% of the Company's trade payables as per the last Restated Consolidated Financial Statements as material dues for the Company. The trade payables for the stub period ended on March 31, 2026, were ₹ 201.54 Lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 20.15. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on August 18, 2026. Based on these criteria, details of outstanding dues owed as on March 31, 2026, by our Company on are set out below:

Types of creditors	Number of creditors	Amount involved (₹ in lakhs)
A. Micro, small and medium enterprises	Nil	Nil
B. Material Creditors	2	114.91
C. Other Creditors	57	86.63
Total (A+B+C)	59	201.54

VIII. Material Development since last balance sheet

There have not arisen, since the date of the last financial statements disclosed in this Draft Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled “Management’s Discussion and Analysis of Financial Position and Results of Operations” on page 177 of this Draft Prospectus.

This space has been left blank intentionally.

GOVERNMENT AND OTHER APPROVALS

Except as mentioned below, our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities and no further approvals are required for carrying on our present or proposed business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus.

For details in connection with the regulatory and legal framework within which we operate, see the section titled “Key Industrial Regulations and Policies” at page 128 of this Draft Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained in connection with the Issue:

Corporate Approvals:

- a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on August 12, 2026, authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on August 13, 2026, authorized the Issue.
- c) Our Board approved the Draft Prospectus pursuant to its resolution dated August 21, 2026.

In Principle Approval from the Stock Exchange:

In-principle approval dated [●] from NSE for using the name of NSE in the offer documents for listing of the Equity Shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.

Agreements with NSDL and CDSL:

- 1) The company has entered into an agreement dated November 03, 2025, with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is, Mas Services Limited for the dematerialization of its shares.
- 2) Similarly, the Company has also entered into an agreement dated September 09, 2025, with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Mas Services Limited for the dematerialization of its shares.
- 3) The International Securities Identification Number (ISIN) of our Company is INE2HP701016.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

S. No.	Nature of Registration	Certificate is in the name of	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation	Shree Balajee Tapes and Packaging Limited	U82920AS2025PL C027850	The Companies Act, 2013	Registrar of Companies, Central Registration Centre	March 25, 2025	Valid Until Cancelled

III. OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. BUSINESS OPERATIONS RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	Shree Balajee Tapes and Packaging Limited	UDYAM-AS-03-0064715	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	March 28, 2025	Valid Until Cancelled
2.	Certificate of Importer-Exporter Code (IEC)	Shree Balajee Tapes and Packaging Limited	ABPCS6871C	The Foreign Trade (Development and Regulation) Act, 1992	Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India	August 01, 2025	Valid Until Cancelled
3.	Certificate of Verification under Legal Metrology Act, 2009	Shree Balajee Tapes and Packaging Limited	8766	Legal Metrology Act, 2009	The Office of the Inspector of Legal Metrology, Guwahati	February 17, 2026	February 17, 2027
4.	ISO 9001:2015 Certificate for Quality Management System	Shree Balajee Tapes and Packaging Limited	QMS/1590/04 26	International Standard for Quality Management Systems	Quality Control Certification	April 01, 2026	March 31, 2029

B. TAX RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	Shree Balajee Tapes and Packaging Limited	ABPCS6871C	Income Tax Act, 1961	Income Tax Department, Government of India	March 25, 2025	Valid Until Cancelled
2.	Tax Deduction Account Number (TAN)	Shree Balajee Tapes and Packaging Limited	SHLS13837F	Income Tax Act, 1961	Income Tax Department, Government of India	March 25, 2025	Valid Until Cancelled
3.	Professional Tax registration (PTEC)	Shree Balajee Tapes and Packaging Limited	18889097728	The Assam Professions, Trades, Callings and Employment s Taxation Rules, 1947	Income Tax Department, Government of India	June 26, 2026	Valid Until Cancelled
DETAILS OF GST REGISTRATION OF THE COMPANY							
1.	Certificate of Registration of Goods and Services Tax (Assam)	Shree Balajee Tapes and Packaging Limited	18ABPCS6871C1 ZV	Assam Goods and Services Tax Act, 2017	Goods and Services Tax department	April 29, 2025	Valid Until Cancelled

C. LABOUR LAW RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Registration for Employees' Provident Funds	Shree Balajee Tapes and Packaging Limited	NEGHY3538837 000	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	March 25, 2025	Valid until Cancelled
2.	Registration for Employees' State Insurance	Shree Balajee Tapes and Packaging Limited	43001156480000 999	Employees State Insurance Act, 1948	Employees' State Insurance Corporation	March 25, 2025	Valid until Cancelled

D. MANUFACTURING FACILITY WISE CERTIFICATES AND APPROVALS

S. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
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A. Approvals for the manufacturing facility I situated at AIIDC, Industrial Growth Centre, Niz Sendurighopa, Changsari, Kamrup, Assam – 781101							
1.	Registration and Licence to work a Factory	Shree Balajee Tapes and Packaging Limited	KAM/853/E-318963	Factories Act, 1948	Chief Inspector of Factories, Government of Assam	May 22, 2026	December 31, 2026
2.	Consolidated Consent and Authorization (Consent to operate)	Shree Balajee Tapes and Packaging Limited	PCBA/CCA/2025/3647759	The Water (Prevention and Control of Pollution) Act, 1974, The Air (Prevention and Control of Pollution) Act, 1981	Pollution Control Board, Assam	June 21, 2025	March 31, 2030
B. Approvals for the manufacturing facility II situated at AIIDC, Industrial Growth Centre, Rangia, Kamrup Rural Assam - 781101							
1.	Consent to Establish the Factory (CTE)	Shree Balajee Tapes and Packaging Limited	PCB/KMP/T-41725-26/587	The Water (Prevention and Control of Pollution) Act, 1974, The Air (Prevention and Control of Pollution) Act, 1981	Pollution Control Board, Assam	June 22, 2026	Valid till the date of commissioning of unit or 5 year, whichever is earlier

E. DETAILS OF SHOPS & ESTABLISHMENT, TRADE LICENSE CERTIFICATIONS AND LABOUR IDENTIFICATION CERTIFICATION OBTAINED BY THE COMPANY

S. No.	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Trade License	Shree Balajee Tapes and Packaging Limited	GMC/SZ/31/202627/ 1782911402077933	Guwahati Municipal Corporation Act, 1969	Guwahati Municipal Corporation	July 01, 2026	March 31, 2027

IV. APPROVALS PERTAINING TO SUBSIDIARY OF THE COMPANY I.E. SHREE BALAJEE TAPES PRIVATE LIMITED

A. INCORPORATION RELATED CERTIFICATIONS

Sr. No.	Nature of Registration	Certificate is in the name of	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation	Shree Balajee Tapes Private Limited	U31300RJ2011PTC	Companies Act, 1956	Registrar of Companies, Rajasthan	December 09, 2011	Valid until cancellation

B. BUSINESS OPERATIONS RELATED APPROVALS

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	Shree Balajee Tapes Private Limited	UDYAM-RJ-32-0013379	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	January 19, 2013	Valid Until Cancelled
2.	ISO 9001:2015 Certificate for Manufacturer	Shree Balajee Tapes Private Limited	QMS/6C53/0626	International Standard for Quality Management Systems	Quality Control Certification	June 22, 2026	June 21, 2029

C. TAX RELATED APPROVALS

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	Shree Balajee Tapes Private Limited	AARCS5505Q	Income Tax Act, 1961	Income Tax Department, Government of India	December 09, 2011	Valid Until Cancelled
DETAILS OF GST REGISTRATION OF THE SUBSIDIARY							
1.	Certificate of Registration of Goods and Services Tax (Rajasthan)	Shree Balajee Tapes Private Limited	08 AARCS5505 Q1ZI	Rajasthan Goods and Services Tax Act, 2017	Goods and Service Tax, Commercial Tax Department, Government of Rajasthan	July 16, 2018	Valid Until Cancelled

D. LABOUR LAW RELATED APPROVALS: NIL

E. MANUFACTURING FACILITY WISE CERTIFICATES AND APPROVALS

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate or valid from	Date of Expiry
<i>a. Approvals for Manufacturing facility at "G-162, IID Centre, RIICO, Newai, Tonk, Rajasthan-304021" *</i>							

1.	Consent to Operate the Factory (CTO)	Shree Balajee Tapes Private Limited	F(Tech)/To nk (Newai)/39 92(1)/2023-2024/693-694	Air (Prevention & Control of Pollution) Act, 1981	Rajasthan State Pollution Control Board	November 21, 2023	October 31, 2033
2.	Consent to Establish the Factory (CTE)	Shree Balajee Tapes Private Limited	F(Tech)/To nk (Newai)/39 92(1)/2023-2024/554-555	Air (Prevention & Control of Pollution) Act, 1981	Rajasthan State Pollution Control Board	October 31, 2023	September 30, 2028

**Note: The Company has not obtained a factory licence under the applicable provisions of the Factories Act, 1948, as the number of employees employed at its manufacturing facility is below the threshold prescribed under the applicable laws for applicability of such licence requirement.*

V. APPROVALS PERTAINING TO SUBSIDIARY OF THE COMPANY I.E. JERIPACK LLP

A. INCORPORATION RELATED CERTIFICATIONS

Sr. No.	Nature of Registration	Certificate is in the name of	LLPIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation	Jeripack LLP	ACQ-7942	Limited Liability Partnership Act 2008	Registrar of Companies, Guwahati	August 25, 2025	Valid until Cancelled

B. BUSINESS OPERATIONS RELATED APPROVALS

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	Jeripack LLP	UDYAM-AS-03-0074491	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	September 05, 2025	Valid Until Cancelled
2.	Legal Entity Identifier Certification	Jeripack LLP	3358006CT64MEHGE9X82	Payment and Settlement Systems Act, 2007	Legal Entity Identifier India Limited	February 26, 2026	February 26, 2027

C. TAX RELATED APPROVALS

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Issuing Authority	Date of Certificate	Date of Expiry
2.	Permanent Account Number (PAN)	Jeripack LLP	AAWFJ0104G	Income Tax Act, 1961	Income Tax Department, Government of India	August 25, 2025	Valid Until Cancelled
3.	Tax Deduction Account Number (TAN)	Jeripack LLP	SHLJ03231E	Income Tax Act, 1961	Income Tax Department, Government of India	August 25, 2025	Valid Until Cancelled
DETAILS OF GST REGISTRATION OF THE SUBSIDIARY							
2.	Certificate of Registration of Goods and Services Tax (Assam)	Jeripack LLP	18AAWFJ0104G1ZF	Assam Goods and Services Tax Act, 2017	Goods and Service Tax, Commercial Tax Department, Government of Assam	February 19, 2026	Valid Until Cancelled

D. LABOUR LAW RELATED APPROVALS:

S. No.	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Trade License	Jeripack LLP	KDB/KAP-2/Tax/2022-2023/1665	Guwahati Municipal Corporation Act, 1969		July 01, 2025	June 30, 2026

E. MANUFACTURING FACILITY WISE CERTIFICATES AND APPROVALS

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
a. Approvals for manufacturing facility situated at “Borka Road, Changsari, Kamrup”							
1.	Consent to Establish the Factory (CTE)	Jeripack LLP	APCB/KM P/T-417/25-26/377	Factories Act, 1948	Assam Pollution Control Board	March 10, 2026	March 10, 2031

F. DETAILS OF SHOPS & ESTABLISHMENT CERTIFICATIONS AND LABOUR IDENTIFICATION NUMBER OBTAINED BY THE SUBSIDIARY

The Subsidiary has filed an application for registration under the applicable Shops and Establishments laws. Details of the same are provided under the heading “*Approvals or Licenses Applied But Not Received*” below in this chapter.

VI. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED:

Our Company do not have any pending licenses, permissions, and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies which are applied for but not yet received, except as below:

Sr. No.	Description	Application No.	Applicable Laws	Issuing Authority	Date of Application
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Shree Balajee Tapes and Packaging Limited					
1.	Application for Registration of Shops and Establishment (Shree Balajee Tapes and Packaging Limited, Achyut Tower, Ulubari, Guwahati, Kamrup Metro, Assam)	SHE/2026/GW178340 4915640Y4	Assam Shops and Establishments Act, 2022	Assistant Labour Commissioner (Guwahati), Government of Assam	July 07,2026
2.	Application for Consent to Operate (Unit-II, Industrial Area Rangia Kamrup Rural, Assam)	4783827	The Water (Prevention and Control of Pollution) Act, 1974, The Air (Prevention and Control of Pollution) Act, 1981	Assam State Pollution Control Board	August 01,2026
3.	Application for Fire NOC	FNESNOCIII/2026/00 178	Assam Fire Service Rule 1989	Director, Fire & Emergency Services, Assam	August 01, 2026
4.	Application for Professional Tax Registration (PTRC)	1001300001868279	The Assam Professions, Trades, Callings and Employments Taxation Rules, 1947	Income Tax Department, Government of India	August 18, 2026
Jeripack LLP (Subsidiary)					
5.	Application for Factory License (Jeripack LLP)	CIFFRL/2026/00065	Factories Act, 1948	Chief Inspector of Factories, Government of Assam	April 27, 2026
6.	Application for Registration of Shops and Establishment (Jeripack LLP)	SHE/2026/MG178610 08574022J	Assam Shops and Establishment Act	Assistant Labour Commissioner (Guwahati), Government of Assam	August 07, 2026
Shree Balajee Tapes Private Limited (Wholly owned subsidiary)					
7.	Application for Fire NOC	LSG/NIWAI/FIRENO C/2026-27/73889	Rajasthan Municipalities Act, 2009	Department of Local Government of Rajasthan	August 13, 2026

VII. APPROVALS OR LICENSES PENDING TO BE APPLIED: NIL

VIII. INTELLECTUAL PROPERTY RIGHT (IPR)

For details, see “*Our Business – Intellectual Property Rights*” on page 107 and for risks associated with intellectual property, see “*Risk Factors – There could be infringement of our intellectual property rights by third parties, which could damage our reputation and brand identity and harm our business and results of operations. Our inability to obtain or protect our intellectual property rights may adversely affect our business.*” on page 15 of this Draft Prospectus.

IX. DOMAIN

For details, see “*Our Business – Domain Details*” on page 107 of this Draft Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

1. The issue has been authorized by our Board pursuant to its resolution dated August 12, 2026 and has been authorized by our Shareholders by special resolution at the Extra Ordinary General Meeting dated August 13, 2026 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013.
2. Our Company has received in-principle approvals from NSE vide their letter dated [●] for using its name in this Draft Prospectus for listing of the equity shares on Emerge Platform of NSE being the designated Stock Exchange.
3. Our Board has approved the Draft Prospectus through its resolution dated August 21, 2026.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, members of the Promoter Group and our Directors and person(s) in control of the promoter or issuer, if applicable, have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/ court.

Our Company, Promoter and Directors are not directors or promoters of any other company which is debarred from accessing the capital market under any order or direction passed by SEBI or any other authorities.

Our Promoter and our Directors have not been declared as Fugitive Economic Offenders under section 12 of Fugitive Economic Offenders Act, 2018.

ASSOCIATION WITH SECURITIES MARKET

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.

PROHIBITION BY RBI

Neither our Company, our Promoter, our Directors and the relatives (as defined under the Companies Act, 2013) of Promoter have been identified as a wilful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter “*Outstanding Litigations and Material Development*” beginning on page 191 of the Draft Prospectus.

CONFIRMATION UNDER COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

Our Company, our Directors, our Promoters, members of Promoter Group confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is eligible for the Issue in accordance with Regulation 229 (1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post- issue face value paid-up capital would not be more than 10 crores Rupees, and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being **NSE Emerge**). Further, our Company satisfies the track record and/or other eligibility conditions of the NSE Emerge.

We further confirm that:

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any Directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor any of our directors are Wilful Defaulters or a fraudulent borrower.
- There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the Company.

Our Company is eligible in terms of Regulations 229 of SEBI ICDR Regulations for this Issue as:

- Regulation 229 (1) – Our Company is eligible for the Issue in accordance with Regulation 229 (1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue paid-up capital shall not be more than ₹ 1,000.00 Lakhs.
- Regulation 229 (2) - Our Company is eligible under Regulation 229 (1) and hence it is not applicable.
- Regulation 229 (3) - The Company has a track record of at least 3 years as on the date of this Draft Prospectus and satisfies track record and other eligibility conditions of the NSE Emerge.

The business operations of our Company were carried out through a registered Partnership Firm in the name and style of “Shree Balajee Enterprises”. Subsequently, “Shree Balajee Enterprises” was converted from Partnership Firm to Public Limited Company under Part I chapter XXI of the Companies Act 2013 with the name and style of “Shree Balajee Tapes and Packaging Limited” and received a Certificate of Incorporation from the Registrar of Companies, Central Registration Centre dated March 25, 2025. the Corporate Identification Number of our company is U82920AS2025PLC027850. Accordingly, considering the operations carried out through the erstwhile partnership firm and thereafter through Shree Balajee Tapes and Packaging Limited the business has been operational for the last three financial years.

- Regulation 229 (4) – Our Company was incorporated as a Public Limited Company in the year 2025 and hence in existence for at least one full financial year before the date of this Draft Prospectus.
- Regulation 229 (5) – Neither there is any change in our Promoters, nor any new Promoter inducted (who have acquired more than fifty per cent of the shareholding) of our Company during the last 1 year from the date of this Draft Prospectus.
- Regulation 229 (6) – Our Company has operating profits (earnings before interest, depreciation and tax) of 1 crore from operations for at least 2 financial years out of 3 previous financial year as given below:

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Profit Before Tax	375.14	214.21	129.19
Less: Other Income	16.05	2.60	28.24
Add: Depreciation & Amortization	12.57	11.43	11.20
Add: Interest	20.56	16.89	22.59
Operating Profit	392.22	239.93	134.74

We further confirm that:

- In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. please refer to chapter titled “**General Information**” on page 41 of this Draft Prospectus.

In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum.

Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

- Further, in terms of Regulation 246 (2), SEBI shall not issue observations on this Draft Prospectus.

Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the Lead manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the Draft prospectus will be displayed from the date of filing in terms of sub-regulation (1) on the website of the Issuer, SEBI, Lead Manager and the NSE Emerge

In terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus shall also be furnished to the SEBI in a soft copy.

- In accordance with Regulation 261 (1) of the SEBI (ICDR) Regulations, we confirm that we will enter into an agreement with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the NSE Emerge.
- In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to NSE Limited and NSE Limited is the Designated Stock Exchange.
- In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
- In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
- In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter, the promoter group, the selling shareholder(s), the directors, the key managerial personnel, the senior management, qualified institutional buyer(s), employees, shareholders holding SR equity Shares, entities regulated by Financial Sector Regulators, any other categories of shareholders as maybe specified by the Board from time to time is already in dematerialised form.
- As per Regulation 230 (2) of the SEBI ICDR Regulations, our Company has ensured that: The amount for general corporate purposes, as mentioned in objects of the issue in the Draft Prospectus does not exceed 15% of the issue size or ₹ 10 crore, whichever is lower of the amount being raised by our Company.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

NSE ELIGIBILITY NORMS

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the Emerge Platform of NSE.

4. The Issuer should be a company incorporated under the Companies Act 2013 in India.

Our Company was originally formed and registered as a Partnership Firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "Shree Balajee Enterprises" pursuant to Deed of Partnership dated November 18, 2005. Subsequently, "Shree Balajee Enterprises" was converted from Partnership Firm to Public Limited Company under Part I chapter XXI of the Companies Act 2013 with the name and style of "Shree Balajee Tapes and Packaging Limited" and received a Certificate of Incorporation from the Registrar of Companies, Central Registration Centre dated March 25, 2025. the Corporate Identification Number of our company is U82920AS2025PLC027850.

5. **The post issue paid up capital of the company (face value) shall not be more than ₹ 2,500.00 Lakhs**

As on the date of this Draft Prospectus, the paid-up capital of the Company is ₹ 4.02 Crores, and the post issue capital will be of ₹ [●] which is less than ₹25.00 Crores.

6. **Track record of at least 3 years:** The company or the partnership/proprietorship/LLP Firm or the firm which have been converted into the company should have combined track record of at least 3 years

The business operations of our Company were carried out through a registered Partnership Firm in the name and style of “Shree Balajee Enterprises”. Subsequently, “Shree Balajee Enterprises” was converted from Partnership Firm to Public Limited Company under Part I chapter XXI of the Companies Act 2013 with the name and style of “Shree Balajee Tapes and Packaging Limited” and received a Certificate of Incorporation from the Registrar of Companies, Central Registration Centre dated March 25, 2025. the Corporate Identification Number of our company is U82920AS2025PLC027850. Accordingly, considering the operations carried out through the erstwhile partnership firm and thereafter through Shree Balajee Tapes and Packaging Limited the business has been operational for the last three financial years.

7. The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for at least two financial years out of preceding three financial years and its Net Worth as on March 31, 2026 is positive.

(In ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Profit Before Tax	375.14	214.21	129.19
Less: Other Income	16.05	2.60	28.24
Add: Depreciation & Amortization	12.57	11.43	11.20
Add: Interest	20.56	16.89	22.59
Operating Profit	392.22	239.93	134.74

(In ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Paid Share Capital	402.25	402.25	329.32
Reserves & Surplus	279.53	-	-
Net worth	681.78	402.25	329.32

8. The Company confirms that no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any Stock Exchange having nationwide trading terminals.

9. The Company further confirms that the Promoter or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of non-compliance.

10. The Company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company and promoters.

11. In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by our Company from the activity indicated by our new name: **Not Applicable**

Further, The Company confirms that there has not been any change in its name in last 1 year except pursuant to conversion of Company from Partnership firm.

12. Other Requirements

We confirm that;

- Our Company has a live and operational website: www.shreebalajeegroup.com

- ii. The entire Equity Shares held by the Promoters are dematerialized.
- iii. Our Company shall mandatorily facilitate trading in demat securities and have entered into an agreement with both the depositories. Our Company has entered into an agreement for registration with the Central Depository Services Limited (CDSL) dated November 03, 2025 and National Securities Depository Limited dated September 09, 2025 for establishing connectivity. Our Company's shares bear an ISIN: INE2HP701016
- iv. There has been no change in the promoter(s) of our Company in the preceding one year from the date of filing application to NSE for listing on NSE EMERGE.
- v. The composition of the Board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.
- vi. Our Company has not been referred to the NCLT under IBC.
- vii. There is no winding up petition against our Company, which has been admitted by the Court or a liquidator has not been appointed.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT PROSPECTUS. THE LEAD MANAGER, CREDORA PARTNERS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN ON FORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT PROSPECTUS, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, CREDORA PARTNERS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 21, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE DRAFT PROSPECTUS WITH THE ROC INCLUDING IN TERMS OF SECTION 32 OF THE COMPANIES ACT. ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS ALONG WITH ABRIDGED POSPECTUS WILL BE FILED WITH THE ROC INCLUDING IN TERMS OF SECTIONS 26, 30, 33(1) AND 33(2) OF THE COMPANIES ACT.

DISCLAIMER FROM OUR COMPANY, OUR PROMOTER, OUR DIRECTORS AND THE LEAD MANAGER

Our Company, our Promoter, our Directors and the Lead Manager accepts no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material by or at our instance and anyone placing reliance on any other source of information, including our website, www.credorapartners.com would be doing so at his or her own risk.

The Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Lead Manager and our Company on August 14, 2026 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in or otherwise in the UPI Mechanism.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, Promoters, our Promoter Group, Group Company or our affiliates or associates in the ordinary course of business and have engaged or may in future engage in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Company, and our affiliates or associates, for which they have received and may in future receive compensation.

Disclaimer in respect of jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI. This Draft Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares issued hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Guwahati, Assam only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Prospectus has been filed with SEBI for its observations.

Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to apply for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NSE (NSE EMERGE)

As required, a copy of this Draft Prospectus has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Prospectus, shall be included in the Prospectus prior to the filing with the RoC.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1933

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “**Securities Act**”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulations of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING

This Draft Prospectus is being filed with the NSE Limited situated at Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India.

The Draft Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Draft Prospectus, along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 would be filed with the ROC Office situated at Guwahati.

LISTING

The Equity Shares of our Company are proposed to be listed on NSE EMERGE. Our Company has obtained in-principle approval from National Stock Exchange of India Limited by way of its letter dated [●] for listing of equity shares on NSE (NSE EMERGE).

National Stock Exchange of India Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by National Stock Exchange of India Limited, our Company shall forthwith repay, without interest, all

moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within (4) days after our Company becomes liable to repay it, then our Company and every officer in default shall, on and from such expiry of such days as may be prescribed, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of NSE mentioned above are taken within three (3) Working Days from the Issue Closing Date.

CONSENTS

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Senior Managerial Personnels (SMPs), Our Peer Reviewed Statutory Auditor, Our Banker(s) to the Company; (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Legal Advisor to the Offer, Underwriter(s) to the Offer, Market Maker to the Issue to act in their respective capacities have been obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Draft Prospectus with the RoC and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

EXPERTS

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated August 12, 2026 , from the Statutory Auditors and Peer Review Auditor, M/s M Borar & Co., Chartered Accountants, as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as an “Expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of their report on the Restated Financial Statements dated August 14, 2026 and the report on the Statement of Tax Benefits dated August 20, 2026 included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.

Our Company has received written consent dated August 12, 2026 from M/s ABIZCHANCELLOR Law LLP, represented by Advocate Parvindra Nautiyal, granting permission to include their name as an expert, as defined under Section 2(38) of the Companies Act, in accordance with Section 26(5) of the Companies Act, 2013.

Our Company has received written consent dated August 12, 2026 from the Practicing Company Secretary, M/s Rawal & Co., to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Prospectus and as an “expert” as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by them in their capacity as the independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Prospectus.

Our company has received a written consent dated August 20, 2026 , from Independent Chartered Engineer, namely M/s Ayush Jalan in their capacity as Independent Chartered Engineer , in connection with our manufacturing facilities to include their name as required under section 26(1) of the companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Prospectus/ Prospectus , and as an “Expert” as defined under section 2(38) read with Section 26(5) of the Companies Act, 2013 (and not under the U.S. Securities Act).

The consent has not been withdrawn as of the date of this Draft Prospectus.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under section 447 of the Companies, Act 2013

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS AND PERFORMANCE VIS-À-VIS OBJECTS

There have been no public or rights issue by our Company during the last five years.

COMMISSION OR BROKERAGE ON PREVIOUS ISSUES OF THE EQUITY SHARES IN THE LAST FIVE YEARS

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares for the last five years by our Company.

PARTICULARS REGARDING CAPITAL ISSUES IN THE PRECEDING THREE YEARS

Other than as disclosed in Chapter titled “*Capital Structure*” on page 48, our Company has not undertaken any capital issue in the last three years preceding the date of this Draft Prospectus.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LM

Price information and the track record of the past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by the LM.

Sr. No.	Issuer Name	Issue Size (lakhs)	Issue price	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark] - 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 th calendar days from listing
Main Board								
Nil								
SME Platform								
Nil								

Summary statement of price information of past public issues handled by Credora Partners Private Limited

Financial year	Total no. of IPO	Total funds Raised (₹ lakhs)	Nos of IPOs trading at discount on 30 th Calendar Day from listing date			Nos of IPOs trading at premium on 30 th Calendar Day from listing date			Nos of IPOs trading at discount on 180 th Calendar Day from listing date			Nos of IPOs trading at premium on 180 th Calendar Day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
Main Board														
NA														
SME Platform														
NA														

STOCK MARKET DATA OF THE EQUITY SHARES

As the Issue is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Draft Prospectus, and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the issue for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchange, in order to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the Self Certified Syndicate Banks (“SCSBs”) for addressing any clarifications or grievances of application supported by blocked amount (“ASBA”) Applicants.

Applicants can contact the Company Secretary and Compliance Officer, the LM and/or the Registrar to the Issue in case of any pre-issue or post-issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all issue related queries and for redressal of complaints, Applicants may also write to the LM, in the manner provided below. The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the Applicants to approach the Registrar to the Issue for redressal of their grievances.

All grievances maybe addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Applicant, ASBA Form number,

Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Applicants who make the payment of Application Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Application shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

All grievances of the Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for, Application Amount paid on submission of the Application Form and the name and address of the Lead Manager where the Application Form was submitted by the Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 the SEBI master circular no. SEBI/HO/CFD/PoD 2/P/CIR/2023/00094 dated June 21, 2023 and subject to applicable law, any ASBA Applicant whose application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as modified by SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period and such compensation to investors shall be computed from T+3 day. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the SCSBs and the Lead Manager shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay.

Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the LM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, following compensation mechanism has become applicable for investor grievances in relation to Applications made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Application Amount (whichever is higher)	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock
Blocking of multiple amounts for the same Application made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹100 per day or 15% per annum of the	From the date on which multiple amounts were blocked till the date of actual unblock

Scenario	Compensation amount	Compensation period
	total cumulative blocked amount except the original Application Amount, whichever is higher	
Blocking more amount than the Application Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Application Amount and ₹100 per day or 15% per annum of the difference amount, whichever is higher ₹100 per day or 15% per annum of the Application Amount (whichever is higher)	From the date on which the funds to the excess of the Application Amount were blocked till the date of actual unblock From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock
Delayed unblock for non-allotted / partially allotted applications		

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the LM shall be liable to compensate the investor ₹100 per day or 15% per annum of the Application Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on August 18, 2026. For further details on the Stakeholders Relationship Committee, please refer to section titled “*Our Management*” beginning on page 144 of this Draft Prospectus.

The members of the Stakeholders’ Relationship Committee are:

Name of the Director	Nature of Directorship	Designation in the Committee
Kriti Jodhani	Non- Executive Director	Chairperson
Sinu Sonthalia	Director	Member
Khusboo Jalan	Independent Director	Member

The Company Secretary of our Company shall serve as the secretary of the Stakeholders’ Relationship Committee.

Our Company has appointed Company Secretary and the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Kapila Tanwar
Company Secretary and Compliance Officer
Address: Unit No: 804, 8th Floor, Achyut Express Tower,
B Baruah Road Behind Royal Arcade,
Ulubari, Guwahati – 781007, Assam, India
Telephone: +91- 9435107382
Email: compliances@shreebalajeeegroup.com
Website: www.shreebalajeeegroup.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-issue or post-issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

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SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Prospectus, Prospectus, Abridged Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (“CAN”) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by IIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and IIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+3 days. Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice.

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has introduced reduction of timeline for listing of shares in public issue from existing T+6 days to T+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023, and Mandatory for public issues opening on or after December 1, 2023.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

The Issue

The Issue consists of a Fresh Issue by our Company. Expenses for the Issue shall be Borne by our Company in the manner specified in “Objects of the Issue” on page 59 of this Draft Prospectus.

Ranking of Equity Shares

The Equity Shares being Offered/Allotted in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association, SEBI ICDR Regulations and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends, Voting Power and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on August 12, 2026, subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The Shareholders have authorized the issue by special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of the Company held on August 13, 2026.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including

not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For further details, please refer to the chapter titled “*Dividend Policy*” and “*Main Provisions of Article of Association*” beginning on pages 173 and 260 respectively of this Draft Prospectus.

Face Value and Issue Price

The face value of each Equity Share is Rs. 10/- and the Issue Price is Rs. [●]/- per Equity Share. The Issue Price shall be determined by our Company, in consultation with the LM and is justified under the section titled “*Basis of Issue Price*” beginning on page 76 of this Draft Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “*Main Provisions of Articles of Association*” on page 260 of this Draft Prospectus.

Allotment only in Dematerialized form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Prospectus:

1. The Company has entered into an agreement dated November 03, 2025, with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Mas Services Limited for the dematerialization of its shares.
2. The Company has entered into an agreement dated September 09, 2025, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Mas Services Limited for the dematerialization of its shares.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE from time to time by

giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Application value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations and as amended from time to time, our Company shall ensure that the minimum application size shall be two lots per application. Provided that the minimum application size shall be above ₹2 lakhs.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the Emerge Platform of NSE from time to time by giving prior notice to investors at large. For further details, see “*Issue Procedure*” on page 230 of this Draft Prospectus.

Minimum Number of Allottees

In accordance with Regulation 268(1) of SEBI ICDR Regulations and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, 1933 or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act, 1933 and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be titled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself for herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoters' minimum contribution as provided in "*Capital Structure*" on page 48 of this Draft Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer "*Main Provisions of Articles of Association*" on page 260 of this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the LM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of NSE.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Withdrawal of the Issue

Our Company in consultation with the LM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-issue advertisements were published, within two (2) working days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The LM through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA applicant within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Prospectus with Stock Exchange.

Minimum Subscription and Underwriting

This issue is not restricted to any minimum subscription level. This issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriter within

sixty days from the date of closure of the issue, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within Four (4) days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “General Information” on page 41 of this Draft Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018 and as amended from time to time, the minimum application size in terms of number of specified securities shall be two lots. Provided that the minimum application size shall be above ₹2 lakhs.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 200 (Two Hundred).

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Period of Subscription List of the Public Issue

Event	Indicative Date
Issue Opening Date	[●]
Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or before [●]
Credit of Equity Shares to Demat Accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

Note: UPI Mandate Acceptance and Confirmation shall be at 5.00 pm IST on Issue closing date.

The above timetable is indicative and does not constitute any obligation on our Company and the LM Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Issue Closing Date, or within such other period as may be prescribed.

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated in accordance with applicable law by the intermediary responsible for causing such delay in unblocking, for which period shall start from the day following the receipt of a complaint from the Applicant. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Applicant shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.*

The processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Application and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the Issue closing date:

- i. A standard cut-off time of 3.00 p.m. for acceptance of Applications.
- ii. A standard cut-off time of 4.00 p.m. for uploading of Applications received from other than individual investors who applies for minimum application size.
- iii. A standard cut-off time of 5.00 p.m. for uploading of Applications received from only individual investors who applies for minimum application size, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by LM to NSE within half an hour of such closure.

In case of discrepancy in the data entered in the electronic data vis-à-vis the data contained in the physical Application form, for a particular Applicant, the details as per physical application form of that Applicant may be taken as the final data for the purpose of allotment. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a Emerge Platform of NSE is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a Emerge Platform of NSE to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

- a) The shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b) The Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-Issue paid-up capital pursuant to further issue of capital including by way of Rights Issue, Preferential Issue, Bonus Issue, is likely to increase beyond ₹ 25 crores, the Company may undertake further issuance of capital without migration from SME Exchange to the Main Board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the Main Board of the Stock Exchange(s).

If the Paid-Up Capital of the Company is more than ₹ 10 crores but below ₹ 25 crores, the Company may still apply for migration to the Main Board if the same has been approved by a Special Resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than Promoter Shareholders against the proposal.

Pursuant to the NSE Circular No. 0680/2025 dated April 24, 2025, the National Stock Exchange of India Limited has prescribed the eligibility criteria and other requirements for migration of companies from the Emerge Platform of NSE to the Main Board. Accordingly, our Company may migrate its securities from the Emerge Platform of the National Stock

Exchange of India Limited to the Main Board of the National Stock Exchange of India Limited, subject to compliance with the eligibility criteria, applicable regulatory requirements and obtaining such approvals as may be required.

The revised Migration Policy is provided herein below:

Sr. No.	Details	Unified Eligibility Criteria
1.	Paid Up Capital & Market Capitalisation	Paid-up equity capital is not less than INR 10 crores; and Average capitalisation shall not be less than INR 100 crores. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares.
2.	Revenue From Operation & EBITDA	The revenue from operations should be greater than INR 100 Cr in the last financial year; and should have positive operating profit from operations for at least 2 out of 3 financial years.
3.	Listing Period	Should have been listed on SME platform of the Exchange for at least 3 years.
4.	Public Shareholders	The total number of public shareholders should be at least 500 on the date of application. Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
5.	Promoter & Promoter Group Holding	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
6.	Other Listing Conditions	- No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. - The company has not received any winding up petition admitted by NCLT/IBC. The net worth of the company should be at least 75 crores. - No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. - No debarment of Company/Promoter, subsidiary Company by SEBI. - No Disqualification/Debarment of director of the Company by any regulatory authority. - The applicant company has no pending investor complaints in SCORES. - Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. - No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

Notes:

1. Words and expressions used hereinabove shall have the same meaning as assigned to them in the SEBI (ICDR) Regulations, 2018
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of NSE, NSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange.

Further, if the post-issue paid-up capital pursuant to further issue of capital including by way of Rights Issue, Preferential Issue, Bonus Issue, is likely to increase beyond ₹ 25 crores, the Company may undertake further issuance of capital without Migration from SME Exchange to the Main Board, subject to the Company undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the Stock Exchange(s).

Market Making

The shares issued and transferred through this issue are proposed to be listed on the Emerge Platform of NSE with compulsory market making through the registered Market Maker of the Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of NSE. For further details of the market making arrangement please refer to chapter titled “**General Information**” beginning on page 41 of this Draft Prospectus.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

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ISSUE PROCEDURE

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the LM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Prospectus.

All Applicants shall review the “General Information Document for Investing in Public Issues” prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars (“General Information Document”), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document will also be available on the websites of the Stock Exchange and the LM, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum application size; (iii) Allocation of shares; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) Submission of Application Form; (x) Other Instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase-I was effective till June 30, 2019.

Subsequently, for applications by Individual Investors who applies for minimum application size through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors who applies for minimum application size (“UPI Phase III”), as may be prescribed by SEBI. Accordingly, the Issue has been undertaken under UPI Phase II, till any further notice issued by SEBI.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively and the provisions of this circular, as amended, are deemed to form part of this Draft Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Applicants in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no.

SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

REDUCTION OF TIMELINE FOR LISTING OF SHARES IN PUBLIC ISSUE FROM EXISTING T+6 DAYS TO T+3 DAYS

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has introduced reduction of timeline for listing of shares in public issue from existing t+6 days to t+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023 and Mandatory for public issues opening on or after December 1, 2023.

Consequent to extensive consultation with the market participants and considering the public comments received pursuant to consultation paper on the aforesaid subject matter, it has been decided to reduce the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the requirement of 6 working days (T+6 days); 'T' being issue closing date.

The T+3 timeline for listing shall be appropriately disclosed in the offer Documents of public issues.

Notwithstanding anything contained in Schedule VI of the ICDR Regulations, the provisions of this circular shall be applicable:

- On voluntary basis for public issues opening on or after September 1, 2023, and
- Mandatory for public issues opening on or after December 1, 2023.

The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022, shall stand modified to the extent stated in this Circular.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, 322 of 385

Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively and the provisions of this circular, as amended, are deemed to form part of this Draft Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Applicants in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on <https://www.nseindia.com/>. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of NSE.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on <https://www.nseindia.com/>. For details on their designated branches for submitting Application Forms, please refer the above mentioned NSE website.

Our Company, the Promoter and the LM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are above-mentioned any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Prospectus.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Draft Prospectus/Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the LM to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by IIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a. Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Individual investors who applies for minimum application size, besides the modes of application available prior to the UPI Circulars, also had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.
- b. Phase II: This phase commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Individual Investors who applies for minimum application size through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.
- c. Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed [●] as the Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Investors who applies for minimum application size into the UPI mechanism.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful applicant to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of

investors' complaints in this regard, the relevant SCSB as well as the post – Issue LM will be required to compensate the concerned investor.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, shall use UPI. Individual investors applying under the Non-Institutional Portion applying for more than Rs. 200,000 and up to Rs. 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Application Form for applying through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Individual investors who applies for minimum application size using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the LM.

Application Form

Copies of the Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Application Centers, and our Registered and Corporate Office. An electronic copy of the Application Form will also be available for download on the websites of NSE (www.nseindia.com) at least one day prior to the Issue Opening Date.

All Applicants (other than Applicants using the UPI mechanism) shall mandatorily participate in the issue only through the ASBA process. The Individual investors who applies for minimum application size applying in the Individual investor Portion can additionally apply through the UPI Mechanism.

An Individual Investor who applies for minimum application size using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Issue. The SCSBs, upon receipt of the Application Form will upload the application details along with the UPI ID in the application platform of the Stock Exchange. Applications made by the Individual Investors who applies for minimum application size using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Applications details on the Application platform, the Stock Exchanges will validate the PAN and demat account details of Individual Investors who applies for minimum application size with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Applicants (other than Individual Investors using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Applicants shall ensure that the applications are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Applications Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Individual Investors who applies for minimum application size in the Individual investor Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Individual Investors authorizing an SCSB to block the Application Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Applicants must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Application Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the application.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Prospectus.

The prescribed color of the Application Form for various categories is as follows:

Category	Color of Application Form
Resident Indians, including Non-Institutional Applicants, Individual investors who applies for minimum application size and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]

**Excluding electronic Application Form*

Note:

- Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialised subsequent to allotment.
- The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.
- Single application from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals;

ELECTRONIC REGISTRATION OF APPLICATIONS

- The Designated Intermediary may register the applications using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities on a regular basis before the closure of the Issue.
- On the Issue Closing Date, the Designated Intermediaries may upload the applications till such time as may be permitted by the Stock Exchange and as disclosed in the Prospectus.
- Only applications that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange(s) send the application information to the Registrar to the Issue for further processing.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

- An SCSB, with whom the bank account to be blocked, is maintained;
- A syndicate member (or sub-syndicate member);
- A stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (broker);
- A depository participant (DP) (Whose name is mentioned on the website of the stock exchange as eligible for this activity);
- A registrar to an issuer and share transfer agent (RTA) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

The intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic application system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic application system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic application system of stock exchange(s). Post uploading they shall forward a schedule as per prescribed format along with the

SCSBs:	application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic application system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Draft Prospectus, without prior or subsequent notice of such changes to the Applicants.

WHO CAN APPLY?

Persons eligible to invest under all applicable laws, rules, regulations and guidelines: -

- Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the NII Portion;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional applicants category;
- Venture Capital Funds registered with SEBI;
- Foreign Venture Capital Investors registered with SEBI;
- State Industrial Development Corporations;
- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;

- National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy or air force of the Union of India
- Any other person eligible to applying in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

As per the existing regulations, OCBs cannot participate in this Issue.

PARTICIPATION BY ASSOCIATES OF LM

The LM shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the LM may subscribe to Equity Shares in the Issue, in the Non-Institutional Portion where the allotment is on a proportionate basis. All categories of Applicants, including associates and affiliates of the LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum Form 2A containing the salient features of the Draft Prospectus together with the Application Forms and copies of the Draft Prospectus may be obtained from the Registered Office of our Company, LM to the Issue and The Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e., www.nseindia.com.

OPTION TO SUBSCRIBE IN THE ISSUE

- a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
- b) The Equity Shares, on allotment shall be traded on Stock Exchange in demat segment only.
- c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to reject any application without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY ELIGIBLE NRI

Eligible NRIs may obtain copies of Application Form from the members of the Syndicate, the sub- Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Applicants applying on a non- repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary (“NRO”) accounts for the full application Amount, at the time of the submission of the Application Form.

Applications by Eligible NRIs and Category III FPIs for a minimum application amount would be considered under the Individual investor category who applies for minimum application size for the purposes of allocation and Applications for a Application Amount exceeding the minimum application size would be considered under the Non-Institutional Category for allocation in the Issue.

In case of Eligible NRIs applying under the Individual investor category who applies for minimum application size through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws. The company does not require approvals from FIPB or RBI for the issue of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multi-lateral and Bi-lateral development financial institutions.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-Residents (blue in color). For details of restrictions on investment by NRIs, please refer to the chapter titled “**Restrictions on Foreign Ownership of Indian Securities**” beginning on page 255 of this Draft Prospectus.

APPLICATIONS BY ELIGIBLE FIIs/FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Issue are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Issue.

APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the LM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the issue only through the ASBA Process.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any

application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the IRDA Investment Regulations), are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000.00 million or more but less than Rs. 2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY BANKING COMPANIES

Applications by Banking Companies: In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

APPLICATIONS BY SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- (a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (c) With respect to applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the LM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by Emerge Platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

In accordance with Regulation 267(2) of the SEBI (ICDR) Regulations 2018 the minimum application size in terms of number of specified securities shall not be less than 2 lots Per application: “Provided that the minimum application size shall be above ₹2 lakhs.”.

For further details, see “Issue Procedure” on page 230 of this Draft Prospectus.

INFORMATION FOR THE APPLICANTS:

- a) Our Company will file a copy of Prospectus with the Registrar of Companies, Guwahati, at least 3 (three) days before the Issue Opening Date.
- b) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Draft Prospectus/ Prospectus and/or the Application Form can obtain the same from our Registered Office or from the office of the LM.
- c) Applicants who are interested in subscribing for the Equity Shares should approach the LM or their authorized agent(s) to register their applications.
- d) Applications made in the name of minors and/ or their nominees shall not be accepted.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The applications should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance

with the instructions contained herein and in the application form. Applications not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applicants residing at places where the designated branches of the Banker to the Issue are not located may submit/mail their applications at their sole risk along with Demand payable at Mumbai.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of National Stock Exchange of India Limited i.e., www.nseindia.com.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details in the space provided in the application form is mandatory and Applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details'). Applicants should carefully fill in their Depository Account details in the Application Form.

These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicants would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATIONS

- I. During the Issue Period, Applicants may approach any of the Designated Intermediaries to register their applications.
- II. In case of Applicants (excluding NIIs) apply at Cut-off Price, the Applicants may instruct the SCSBs to block Application Amount based on the Cap Price less Discount (if applicable).
- III. For Details of the timing on acceptance and upload of Applications in the Stock Exchange Platform Applicants are requested to refer to the Draft Prospectus.

ALLOTMENT PROCEDURE

The Allotment of Equity Shares to Applicants other than Individual Investors who applies for minimum application size may be on proportionate basis. No Individual Investor who applies for minimum application size will be Allotted less than 2 Lot subject to availability of shares in Individual Investor category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue.

Flow of Events from the closure of issue period (T DAY) Till Allotment:

- 1) On T Day, RTA to validate the electronic application details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic application details.
- 2) RTA identifies cases with mismatch of account number as per application file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- 3) Third party confirmation of applications to be completed by SCSBs on T+1 day.
- 4) RTA prepares the list of final rejections and circulate the rejections list with LM(s)/ Company for their review/ comments.
- 5) Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- 6) The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- 7) The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- a) Instructions are given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- d) On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the NSE. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
 2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- a) For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
1. Each successful applicant shall be allotted [●] equity shares; and
 2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- b) If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- c) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Prospectus.
- d) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
3. As the individual investor category (who applies for minimum application size) is entitled to more than fifty percent on proportionate basis, the individual investors who applies for minimum application size shall be allocated that higher percentage.
 4. The balance net Issue of shares to the public shall be made available for allotment to
 - a) Individual applicants other than individual investors applying for minimum application size and
 - b) Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

5. The unsubscribed portion of the net Issue to any one of the categories specified in a) or b) shall/maybe made available for allocation to applicants in the other category, if so required.

Individual Investor' who applies for minimum application size means an investor who applies for a minimum application size of 2 lots or value of more than Rs. 2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE– the Designated Stock Exchange in addition to LM and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

INFORMATION FOR APPLICANTS

The relevant Designated Intermediary will enter a maximum of three applications at different price levels opted in the Application Form and such options are not considered as multiple applications. It is the Applicant's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Applicant revises his or her application, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous application. In relation to electronic registration of applications, the permission given by the Stock Exchange to use their network and software of the electronic application system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the LM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- All Applicants should submit their applications through the ASBA process only
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Application Centre
- In case of joint applications, ensure that First Applicant is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Applicant is included in the Application Form;
- Applicants (other than IIs applying through the non-UPI Mechanism) should submit the Application Form only at the Application Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. IIs applying through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);
- Ensure that you have mentioned the correct ASBA Account number (for all Applicants other than Individual Investors using the UPI Mechanism) in the Application Form;
- Individual Investors using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
- Individual Investors using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
- Individual Investors applying using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Issue;
- Individual Investors submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the application is listed on the website of SEBI at

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;>

- Individual Investors submitting a Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
- Individual Investors using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Applicant in case of joint applications, is included in the Application Forms
- Non-Institutional Applicants should submit their applications through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, II shall submit their application by using UPI mechanism for payment;
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- Ensure that you have funds equal to the Application Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by IIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised applications to the same Designated Intermediary, through whom the original application was placed and obtain a revised acknowledgment;
- Applicants, other than Individual Investors using the UPI Mechanism, shall ensure that they have funds equal to the application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
- Except for applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Draft Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA
- Account equivalent to the application Amount mentioned in the Application Form at the time of submission of the application;

- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- Individual Investors shall ensure that details of the application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Individual Investor may be deemed to have verified the attachment containing the application details of the Individual Investors in the UPI Mandate Request and have agreed to block the entire application Amount and authorized the Sponsor Bank to block the application Amount mentioned in the Application Form;
- Individual Investors shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Issue Closing Date;
- Individual Investors who wish to revise their applications using the UPI Mechanism, should submit the revised application with the Designated Intermediaries, pursuant to which Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised application Amount in the RIB's ASBA Account;
- Individual Investors using the UPI Mechanism, who have revised their applications subsequent to making the initial application, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised application Amount and subsequent debit of funds in case of Allotment in a timely manner; and
- applications by Eligible NRIs and HUFs for a application Amount of a minimum application of 2 lots would be considered under the Individual investor Portion, and applications for more than 2 lots would be considered under the Non-Institutional Portion, for the purposes of allocation in the Issue.
-
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest
- Individual Investors should not submit a application using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> ;
- Individual Investors should not submit a application using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> ;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue.
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
- All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of applications submitted by Individual Investors using the UPI Mechanism;
- The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- (i) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- (ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- (iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client' norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the LM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT

Act. application submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In case of Non-Institutional Applicants, Individual Applicants applied for minimum application size, the Company has a right to reject Applications based on technical grounds.

GROUND FOR REJECTIONS

In addition to the grounds for rejection of applications on technical grounds as provided in the General Information Document, the Applicants are advised to note that applications are liable to be rejected inter alia on the following technical grounds:

- Applications submitted without instruction to the SCSBs to block the entire application Amount;
- Applications which do not contain details of the application Amount and the bank account details in the ASBA Form
- Applications submitted on a plain paper
- Applications submitted by Individual Investors using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI
- ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary
- Applications under the UPI Mechanism submitted by Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
- Applications submitted without the signature of the First Applicant or sole Applicant
- The ASBA Form not being signed by the account holders, if the account holder is different from the applicant;
- Applications by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
- GIR number furnished instead of PAN;
- Applications by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals
- Applications accompanied by stock invest, money order, postal order or cash; and
- Applications by OCBs;

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who:

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person a fictitious name,

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

SIGNING OF UNDERWRITING AGREEMENT

Vide an Underwriting agreement dated [●], this issue is 100% Underwritten.

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the Registrar of Companies, Guwahati and in terms of Section 26 of Companies Act, 2013.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

1. The Company has entered into an agreement dated November 03, 2025 with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Mas Services Limited for the dematerialization of its shares.
2. The Company has entered into an agreement dated September 09, 2025, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Mas Services Limited for the dematerialization of its shares.

The Company's Equity shares bear an ISIN: INE2HP701016.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

TERMS OF PAYMENT

The entire Issue price of Rs. [●]/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs or Sponsor Bank to unblock the excess amount paid on Application to the Applicants.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM FOR APPLICANTS

The Applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However Individual investor who applies for more than 2 lots shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the application or for unsuccessful applications, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account

which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors who applies for minimum application size, applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, may use UPI.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

OFFER DOCUMENT TO BE MADE AVAILABLE TO PUBLIC

Subject to regulation 247 of Securities and Exchange Board of India (Issue of Capital And Disclosure Requirements) (Amendment) Regulations, 2025

1. The draft offer document filed with the SME exchange shall be made public for comments, if any, for a period of at least twenty one days from the date of filing, by hosting it on the websites of our company, NSE and Credora Partners Private Limited on www.shreebalajeegroup.com, www.nseindia.com and www.credorapartners.com
2. Our company shall, within two working days of filing the draft offer document with the NSE, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of our company is situated, disclosing the fact of filing of the draft offer document with the exchange and inviting the public to provide their comments to the exchange, the issuer or the lead manager in respect of the disclosures made in the draft offer document.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, the company shall, after filing the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. In the pre-issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, shall be in the format prescribed in Part A of Schedule VI of the SEBI Regulations.

ISSUANCE OF ALLOTMENT ADVICE

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the Issue shall upload the same on its website. On the basis of approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions the Registrar to the Issue will dispatch allotment advice to the applicants who have been allotted equity shares in the issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer

DESIGNATED DATE

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the LM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. The allotment of Equity Shares to applicants other than to the Individual Investors who apply for minimum application size shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size.

DISPOSAL OF APPLICATION AND APPLICATION MONIES AND INTEREST IN CASE OF DELAY

The company shall ensure the dispatch of allotment advice, instruction to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the allotment to the stock exchange within one (1) working day of the date of allotment of equity shares.

The company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge platform of NSE, where the equity shares are proposed to be listed are taken within Three (3) working days of the closure of the issue.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- 1) Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
- 2) Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Issue Closing Date, would be ensured; and
- 3) If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case

MODE OF REFUNDS

- a) In case of ASBA Applicants: Within 3 (Three) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Issue
- b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the applicant on account of conversion of foreign currency.
- c) In case of Other Investors: Within Three Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Issue may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis

of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

MODE OF MAKING REFUNDS FOR APPLICANTS OTHER THAN ASBA APPLICANTS

The payment of refund, if any, may be done through various modes as mentioned below:

(i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the applicant as obtained from the Depository

(ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants' through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the applicant, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Investors' account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the LM or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;

(v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the application Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Investors may refer to Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

1. That if our Company do not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a

public notice in the newspapers to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers in which the Pre- Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

2. That if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
3. That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within Three Working Days of Issue Closing Date or such time as prescribed;
5. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within Three Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through this Draft Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
9. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the ICDR Regulations and applicable law for the delayed period;
10. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. Our Company undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the LM, reserves the right not to proceed with the Issue, in whole or any part thereof at any time after the Issue Opening Date but before the Allotment, with assigning reason thereof. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared within Two working days of Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for such decision and. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and
2. The final RoC approval of the Prospectus after it is filed with the concerned RoC.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an initial public offering of Equity Shares, our Company shall file a fresh Draft prospectus with stock exchange.

COMMUNICATIONS

All future communications in connection with the Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated intermediary to the Issue where the Application and a copy of the acknowledgement slip. Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-issue or post issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts etc.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKEDACCOUNT) APPLICANTS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the LM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

This section is for the information of investors proposing to subscribe to the Issue through the ASBA process. Our Company and the LM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

ASBA PROCESS

A Resident Individual Investor who applies for minimum application size shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (ASBA Account) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the LM.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Who can apply?

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors who applies for minimum application size, may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB. Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted. After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date. On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue. The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the Public Issue Account as per the provisions of section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

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RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI, earlier known as Department of Industrial Policy and Promotion ("**DPIIT**") has issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be "qualified institutional investors" (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

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ISSUE STRUCTURE

This Issue has been made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time, whereby, our post-issue Paid up capital will not be more than ten crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge platform of NSE). For further details regarding the salient features and terms of this Issue, please refer to the chapter titled "Terms of the Issue" and "Issue Procedure" beginning on page 222 and 230 of this Draft Prospectus.

Present Issue Structure

Initial public offering up to 14,50,800 equity shares of Rs. 10/- each ("**Equity shares**") of Shree Balajee Tapes and Packaging Limited ("SBTPL" or the "Company") for cash at a price of Rs. [●]/- per equity share (including a Share Premium of Rs. [●] per Equity Share) (the "**Issue price**"), aggregating to Rs. [●] lakhs ("the **Issue**"). Out of the issue, 73,200 equity shares aggregating to Rs. [●] lakhs will be reserved for subscription by market maker ("**Market maker reservation portion**"). The issue less the market maker reservation portion i.e. Issue of 13,77,600 equity shares of face value of Rs. 10/- each at an issue price of Rs. [●]/- per equity share aggregating to Rs. [●] lakhs hereinafter referred to as the "**Net issue**". The issue and the net issue will constitute [●] % and [●] % respectively of the post issue paid up equity share capital of our company.

Particulars	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation⁽¹⁾	Up to 13,77,600 Equity Shares	Up to 73,200 Equity Shares
Percentage of Issue Size available for allocation	94.95 % of the Issue Size [●] % of the Post Issue Paid up Capital	5.05% of the Issue Size [●] % of the Post Issue Paid up Capital
Basis of Allotment	Proportionate subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares each For further details please refer to section titled " Issue Procedure " on page 230 of this Draft Prospectus.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Individual Investors who applies for minimum application size using Syndicate ASBA).	
Minimum Application Size	For Other than Individual Investors: Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value exceeds 2 lots and the Bid size exceeds ₹ 2,00,000 For Individual Investors: Such no of Equity shares in multiples of [●] Equity Shares so that the Application Value exceeds ₹ 2,00,000	[●] Equity Shares of Face Value ₹10 each
Maximum Application Size	For Other than Individual Investors:	[●] Equity Shares of Face Value ₹10 each

	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits Individual Investors: Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value exceeds 2 lots and the Bid size exceeds ₹ 2,00,000	
Mode of Allotment	Dematerialized Form	
Trading Lot	[●] Equity Shares	●] Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of Payment	100% at the time of submission of Application Form	
Application Lot Size	Equity Shares and in multiples of [●] Equity Shares thereafter	

Since the present Issue is a Fixed Price Issue, the allocation in the Net Issue to Public category in terms of Regulation 253(3) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025 shall be made as follows:

(a) Minimum 50%. to individual investors who apply for minimum application size; and

(b) Remaining to:

(i) Individual applicants who apply for more than minimum application size; and

(ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.

Provided that the unsubscribed portion in either of the above categories may be allocated to applicants in the other category.

Explanation: (1) *If the category of individual investors who apply for minimum application size is entitled to more than fifty per cent. of the Issue Size on a proportionate basis, such investors shall be allocated that higher percentage.*

(2) *In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.*

(3) *In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including Individual Investors applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*

This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please refer chapter titled “Issue Procedure” beginning on page 230 of this Draft Prospectus.

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the “Circular”) standardized the lot size for Initial Public Offer proposing to list on SME platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in Rs.)	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000

More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with LM, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, Our Company in consultation with the Lead Manager, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would Issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager through, the Registrar to the Issue, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Applicants within one (1) working day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final ROC approval of the Draft Prospectus after it is registered with the ROC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an Issue, our Company shall file a fresh Draft Prospectus.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Guwahati, Assam.

ISSUE PROGRAMME

ISSUE OPENING DATE	[●]
ISSUE CLOSING DATE	[●]

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue closing date when applications will be accepted only between 10.00 a.m. to 3.00 p.m.

In case of discrepancy in the data entered in the electronic application system vis a vis the data contained in the physical application form, for a particular applicant, the detail as per physical application form of that applicant may be taken as the final data for the purpose of allotment.

Standardization of cut-off time for uploading of applications on the issue closing date:

- A standard cut-off time of 3.00 PM for acceptance of applications.
- A standard cut-off time of 4.00 PM for uploading of applications received from Individual applicants applying for than the minimum application size (including applications under the Non-Institutional Investor category) and other

categories such as Employees, if any.

- c) A standard cut-off time of 5.00 PM for uploading of applications received from only Individual investors who applies for minimum application size, may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received upto the closure of timings and reported by BLM to the Exchange within half an hour of such closure.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

SECTION IX - MAIN PROVISION OF ARTICLE OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SHREE BALAJEE TAPES AND PACKAGING LIMITED

The following regulations in these Articles of Association has been adopted pursuant to Member's resolution passed at Extra-Ordinary General Meeting of the Company held on July 10, 2026 substitution for and to entire exclusion of, earlier regulations comprised in the extant Articles of Association of the Company.

Article No.	Particulars	
1.	Except in so far as otherwise expressly incorporated hereinafter, the regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall apply to the Company.	Table F Applicable
INTERPRETATION CLAUSE		
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	Act
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	Articles
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	Auditors
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	Capital
	(e) "The Company" shall mean Shree Balajee Tapes and Packaging Limited .	The Company
	(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	Executor or Administrator
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	Legal Representative
	(h) Words importing the masculine gender also include the feminine gender.	Gender
	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	In Writing and Written
	(j) The marginal notes hereto shall not affect the construction thereof.	Marginal notes
	(k) "Meeting" or "General Meeting" means a meeting of members.	Meeting or General Meeting
	(l) "Month" means a calendar month.	Month
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	Annual General Meeting

	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	Extra-Ordinary General Meeting
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	National Holiday
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	Non-retiring Directors
	(q) "Office" means the registered Office for the time being of the Company.	Office
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	Ordinary and Special Resolution
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	Person
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	Proxy
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	Register of Members
	(v) "Seal" means the common seal for the time being of the Company.	Seal
	(w) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	Singular number
	(x) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	Statutes
	(y) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	These presents
	(z) "Variation" shall include abrogation; and "vary" shall include abrogate.	Variation
	(aa) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	Year and Financial Year
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	Expressions in the Act to bear the same meaning in Articles
CAPITAL		
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	Authorized Capital
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	Increase of capital by the Company how carried into effect

5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	New Capital same as existing capital
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	Non-Voting Shares
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	Redeemable Preference Shares
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	Voting rights of preference shares
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.	Provisions to apply on issue of Redeemable Preference Shares
10.	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	Reduction of capital
11.	Any debentures, debenture-stock or other securities may be issued at a	Debentures

12.	discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	
13.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	Issue of Sweat Equity Shares
14.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	ESOP
15.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	Buy Back of shares
16.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	Consolidation, Sub-Division And Cancellation
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	Issue of Depository Receipts
18.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	Issue of Securities
19.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	Modification of rights
20.	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	New Issue of Shares not to affect rights attached to existing shares of that class.

21.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such times as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	Shares at the disposal of the Directors.
22.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	Power to issue shares on preferential basis.
23.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	Shares should be Numbered progressively and no share to be subdivided.
24.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	Acceptance of Shares.
25.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	Directors may allot shares as fully paid-up
26.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	Deposit and call etc. to be a debt payable immediately.
27.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	Liability of Members.
	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	Registration of Shares.
RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT		
28.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	

CERTIFICATES		
29.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose. (d) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is —"Issued in lieu of Share Certificate No sub-divided/replaced/on consolidation of Shares".	Share Certificates
30.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts	Issue of new certificates in place of those defaced, lost or destroyed.

	(Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	
31.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint- holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	The first named joint holder deemed Sole holder.
32.	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	Maximum number of joint holders.
33.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	Company not bound to recognise any interest in share other than that of registered holders.
34.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	Installment on shares to be duly paid.
UNDERWRITING AND BROKERAGE		
35.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	Commission
36.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	Brokerage
CALLS		
37.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	Directors may make calls
38.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	Notice of Calls
39.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	Calls to date from resolution.

40.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	Calls on uniform basis.
41.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	Directors may extend time.
42.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	Calls to carry interest.
43.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	Sums deemed to be calls.
44.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	Proof on trial of suit for money due on shares.
45.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	Judgment, decree, partial payment motto proceed for forfeiture.

46.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing; provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	Payments in Anticipation of calls may carry interest
LIEN		
47.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause. Provided that the fully paid shares shall be free from all lien, while in the case of partly paid shares, the company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.	Company to have Lien on shares.
48.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	As to enforcing lien by sale.
49.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	Application of proceeds of sale.
FORFEITURE AND SURRENDER OF SHARES		

50.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	If call or installment not paid, notice may be given.
51.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	Terms of notice.
52.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	On default of payment, shares to be forfeited.
53.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	Notice of forfeiture to a Member
54.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	Forfeited shares to be property of the Company and may be sold etc.
55.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	Members still liable to pay money owing at time of forfeiture and interest.
56.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture.
57.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	Evidence of Forfeiture.

58.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	Title of purchaser and allottee of Forfeited shares.
59.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Cancellation of share certificate in respect of forfeited shares.
60.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	Forfeiture may be remitted.
61.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	Validity of sale
62.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	Surrender of shares.
TRANSFER AND TRANSMISSION OF SHARES		
63.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	Execution of the instrument of shares
64.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. Provided that the company shall use a common form of transfer;	Transfer Form.
65.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as	Transfer not to be registered

	holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	except on production of instrument of transfer.
66.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	Directors may refuse to register transfer.
67.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	Notice of refusal to be given to transferor and transferee.
68.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	No fee on transfer.
69.	The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	Closure of Register of Members or debenture holder or other security holders.
70.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	Custody of transfer Deeds.
71.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	Application for transfer of partly paid shares.
72.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	Notice to transferee.
73.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the	Recognition of legal

	Company as having any title to his interest in the shares.	
	(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	representative.
74.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	Titles of Shares of deceased Member
75.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	Notice of application when to be given
76.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	Registration of persons entitled to share otherwise than by transfer. (Transmission clause).
77.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	Refusal to register nominee.
78.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	Board may require evidence of transmission.

79.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	Company not liable for disregard of a notice prohibiting registration of transfer.
80.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	Form of transfer Outside India.
81.	No transfer shall be made to any minor, insolvent or person of unsound mind.	No transfer to insolvent etc.
82.	(a) The certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository. (b) Where, for any reason, a lock-in cannot be created on any Equity Shares that are required to be locked-in — including where such Equity Shares are pledged — the Company shall instruct the relevant Depository to record such Equity Shares as "Non-Transferable" for the duration of the applicable lock-in period, and such recording shall subsist notwithstanding the pledge.	Lock-in and recording of non-transferability
NOMINATION		
83.	Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination. No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	Nomination

84.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.	Transmission of Securities by nominee
	Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	
DEMATERIALISATION OF SHARES		
85.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	Dematerialisation of Securities
86.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	Joint Holders
	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	Joint and several liabilities for all payments in respect of shares.
	(b) on the death of any such joint holders the survivor or survivor shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	Title of survivors.
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	Receipts of one sufficient.
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall be deemed to be service on all the holders.	Delivery of certificate and giving of notices to first named holders.
SHARE WARRANTS		

87.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	Power to issue share warrants
88.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	Deposit of share warrants
89.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	Privileges and disabilities of the holders of share warrant
90.	(a) The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	Issue of new share warrant coupons
CONVERSION OF SHARES INTO STOCK		
91.	The Company may, by ordinary resolution in General Meeting. (a) convert any fully paid-up shares into stock; and (b) re-convert any stock into fully paid-up shares of any denomination.	Conversion of shares into stock or reconversion.
92.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	Transfer of stock.
93.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	Rights of stock holders.
94.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	Regulations.
BORROWING POWERS		
95.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash	Power to borrow.

	credit or by issue of bonds, debentures or debenture- stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	
96.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	Issue of discount etc. or with special privileges.
97.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	Securing payment or repayment of Moneys borrowed.
98.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board whomay issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Bonds, Debentures etc. to be under the control of the Directors.
99.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Mortgage of uncalled Capital.
100.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	Indemnity may be given.
MEETINGS OF MEMBERS		
101.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	Distinction between AGM & EGM.
102.	(a) The Directors may, whenever they think fit, convene an Extra- Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	Extra-Ordinary General Meeting by Board and by requisition

	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	When a Director or any two Members may call an Extra Ordinary General Meeting
103.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice.
104.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	Chairman of General Meeting
105.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	Business confined to election of Chairman whilst chair is vacant.
106.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Chairman with consent may adjourn meeting.
107.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	Chairman's casting vote.
108.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	In what case poll taken without adjournment.
109.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transaction of other business.
VOTES OF MEMBERS		
110.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	Members in arrears not to vote.
111.	Subject to the provision of these Articles and without prejudice to any special	Number of votes

	privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	each member entitled.
112.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the sameway all the votes he uses.	Casting of votes by a member entitled to more than one vote.
113.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	Vote of member of unsound mind and of minor
114.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	Postal Ballot
115.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	E-Voting
116.	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stand shall for the purpose of these Articles be deemed joints holders thereof. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Votes of joint members.
117.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	Votes may be given by proxy or by representative
118.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	Representation of a Body Corporate.
119.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	Members paying money in advance.

	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	Members not prohibited if share not held for any specified period.
120.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members.
121.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	No votes by proxy on show of hands.
122.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	Appointment of a Proxy.
123.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	Form of proxy.
124.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	Validity of votes given by proxy notwithstanding death of a member.
125.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	Time for objections to votes.
126.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	Chairperson of the Meeting to be the judge of validity of any vote.
DIRECTORS		
127.	The following are the First Directors of the Company: 1. Alok Sonthalia 2. Sinu Sonthalia 3. Rishav Kumar Agarwal Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more	Number of Directors

	than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	
128.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	Qualification shares.
129.	(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.	Nominee Directors.
	(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	
130.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	Appointment of alternate Director.
131.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	Additional Director
132.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	Director's power to fill casual vacancies.
133.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	Sitting Fees.

134.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	Travelling expenses Incurred by Director on Company's business.
PROCEEDING OF THE BOARD OF DIRECTORS		
135.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	Meetings of Directors.
136.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	Chairperson
137.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	Questions at Board meeting how decided.
138.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	Continuing directors may act notwithstanding any vacancy in the Board
139.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	Directors may appoint committee.
140.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	Committee Meetings how to be governed.
141.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Chairperson of Committee Meetings
142.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	Meetings of the Committee

143.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	Acts of Board or Committee shall be valid notwithstanding defect in appointment.
RETIREMENT AND ROTATION OF DIRECTORS		
144.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	Power to fill casual vacancy
POWERS OF THE BOARD		
145.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	Powers of the Board
146.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	Certain powers of the Board
147.	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	To acquire any property, rights etc.
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	To take on Lease.
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	To erect & construct.
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	To pay for property.

	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	To insure properties of the Company.
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	To open Bank accounts.
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	To secure contracts by way of mortgage.
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	To accept surrender of shares.
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	To appoint trustees for the Company.
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	To conduct legal proceedings.
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	Bankruptcy & Insolvency
	(12) To make and give receipts, release and give discharge for money payable to the Company and for the claims and demands of the Company.	To issue receipts & give discharge.
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	To invest and deal with money of the Company.
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	To give Security by way of indemnity.
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	To determine signing powers.

	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	Commission or share in profits.
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	Bonus etc. to employees.
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	Transfer to Reserve Funds.
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	To appoint and remove officers and other employees.

	(20) At any time and from time to time by power of attorney under theseal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	To appoint Attorneys.
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	To enter into contracts.
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	To make rules.
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	To effect contracts etc.
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or foretending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	To apply & obtain concessions licenses etc.
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	To pay commissions or interest.
	(26) To redeem preference shares.	To redeem preference shares.
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	To assist charitable or benevolent institutions.
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	

	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, (31) religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(32) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.	
	(33) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.	
	(34) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.	
	(35) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (36) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (37) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (38) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (39) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
MANAGING AND WHOLE-TIME DIRECTORS		
148.	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or	Powers to appoint Managing/ Whole-Time Directors.

	them from office and appoint another or others in his or their place or places. b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	
149.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	Remuneration of Managing or Whole-Time Director.
150.	(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole time Director or Whole time Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.	Powers and duties of Managing Director or Whole-Time Director.
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER		
151.	a) Subject to the provisions of the Act,— i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer
THE SEAL		

152.	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.	The seal, its custody and use.
153.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	Deeds how executed.
DIVIDEND AND RESERVES		
154.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	Division of profits.
155.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	The company in General Meeting may declare Dividends.
156.	a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Transfer to reserves
157.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	Interim Dividend.
158.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Debts may be deducted.
159.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	Capital paid up in advance not to earn dividend.

160.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	Dividends in proportion to amount paid-up.
161.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	Retention of dividends until completion of transfer under Articles .
162.	No member shall be entitled to receive payment of any interest or	No Member to
163.	dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money due from him to the Company.	receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.
164.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of shares.
165.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	Dividend to joint holders.
166.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Dividends how remitted.
167.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	Notice of dividend.
168.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	No interest on Dividends.
CAPITALIZATION		

169.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	Capitalization.
170.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and	Fractional Certificates.
	(b) generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	

171.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause hereof on payment of Rs. 10 per page or any part thereof.	Inspection of Minutes Books of General Meetings.
172.	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.	Inspection of Accounts
FOREIGN REGISTER		
173.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	Foreign Register.
DOCUMENTS AND SERVICE OF NOTICES		
174.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	Signing of documents & notices to be served or given.
175.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	Authentication of documents and proceedings.
WINDING UP		
176.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.	
	(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
INDEMNITY		

177.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	Directors' and others right to indemnity.
178.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	Not responsible for acts of others
SECRECY		
179.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	Secrecy
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	Access to property information etc.

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SECTION X- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Prospectus to be delivered to the RoC for filing and the documents for inspection referred to hereunder, may be inspected at the Registered office: Unit No: 804, 8th Floor, Achyut Express Tower, B Baruah Road Behind Royal Arcade, Ulubari, Guwahati – 781007, Assam, India from the date of filing this Draft Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS

1. Issue Agreement/ Memorandum of Understanding dated August 14, 2026, between our company and the Lead Manager.
2. Registrar and Transfer Agent Agreement dated August 14, 2026, between our company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated [●] among our Company, the Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Underwriting Agreement dated [●], between our company, the Lead Manager and the Underwriters.
5. Market making Agreement dated [●] between our company, the Lead Manager and the Market Maker.
6. Tripartite Agreement among NSDL, our company and the registrar to the issue dated September 09, 2025
7. Tripartite Agreement among CDSL, our company and the registrar to the issue dated November 03, 2025.

MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified true copy the Memorandum of Association and Articles of Association of our Company, as amended from time to time.
2. Board Resolution dated August 12, 2026, in relation to the Issue and other related matters.
3. Shareholders' resolution dated August 13, 2026, in relation to the Issue and other related matters.
4. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, Practicing Company Secretary, Lead Manager, Registrar to the Issue, Peer review Auditor, Legal Advisor, Banker to the Issue, Underwriter to the Issue and Market Maker to act in their respective capacities.
5. Peer Review Auditors Report dated August 18, 2026, 2026, on Restated Consolidated Financial Statements of our Company for the years ended March 31, 2026, 2025 and 2024.
6. The Report dated August 20, 2026, from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Prospectus.
7. The Due Diligence Report dated August 21, 2026, by M/s Rawal & Co., Practicing Company Secretaries confirming the secretarial compliances status as included in this Draft Prospectus.
8. The Report dated August 21, 2026, by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
9. Copy of approval from NSE vide letter dated [●] to use the name of NSE in this offer document for listing of Equity Shares on Emerge Platform of NSE.
10. Due Diligence Certificate submitted to SEBI dated August 21, 2026, from Lead Manager to the Issue.
11. Site Visit Report dated August 21, 2026, by Lead Manager to the Issue.
12. Key Performance Indicator Certificate provided by M/s. M Borar & Co., Chartered Accountants dated August 20, 2026.
13. Resolution passed by the Audit Committee dated August 20, 2026, for the Key Performance Indicator.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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SECTION XI - DECLARATION

I, hereby certify and declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Draft Prospectus are true and correct.

Name and Designation	Signature
Alok Sonthalia Managing Director DIN: 03091381	SD/-

Place: Assam

Date: August 21, 2026

DECLARATION

I, hereby certify and declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Draft Prospectus are true and correct.

Name and Designation	Signature
Sinu Sonthalia Director DIN: 03589485	SD/-

Place: Assam

Date: August 21, 2026

DECLARATION

I, hereby certify and declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Draft Prospectus are true and correct.

Name and Designation	Signature
Kriti Jodhani Non-Executive Director DIN: 11112155	SD/-

Place: Assam

Date: August 21, 2026

DECLARATION

I, hereby certify and declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Draft Prospectus are true and correct.

Name and Designation	Signature
Vikash Nagpuria Independent Director DIN: 02034791	SD/-

Place: Assam

Date: August 21, 2026

DECLARATION

I, hereby certify and declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Draft Prospectus are true and correct.

Name and Designation	Signature
Khusboo Jalan Independent Director DIN: 11885300	SD/-

Place: Assam

Date: August 21, 2026

DECLARATION

I, hereby certify and declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Draft Prospectus are true and correct.

Name and Designation	Signature
Prem Chetri Chief Financial Officer	SD/-

Place: Assam

Date: August 21, 2026

DECLARATION

I, hereby certify and declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Draft Prospectus are true and correct.

Name and Designation	Signature
Kapila Tanwar Company Secretary and Compliance Officer	SD/-

Place: Assam

Date: August 21, 2026