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SAFFRON SPECIALITY PAPERS LIMITED
CORPORATE IDENTITY NUMBER: U51396MH2008PLC181181

Our Company was originally incorporated as ‘Albatross Speciality Papers Private Limited’ under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated April 15, 2008 issued by the Assistant Registrar of Companies, Maharashtra, Mumbai. Thereafter, upon change in control and management of the Company, pursuant to special resolution passed by the shareholders of our Company at the extraordinary general meeting held on January 18, 2011 at shorter notice, the name of our Company was changed to ‘Saffron Speciality Papers Private Limited’ and a fresh certificate of incorporation pursuant to change of name dated January 28, 2011 was issued by Deputy Registrar of Companies, Maharashtra, Mumbai. Thereafter, our Company was converted to a public limited company, pursuant to a special resolution passed by the shareholders of our Company at the extraordinary general meeting held on June 12, 2024 and the name of our Company was changed to ‘Saffron Speciality Papers Limited’ and a fresh certificate of incorporation consequent upon conversion to a public limited company dated September 17, 2024 was issued to our Company by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. For details in relation to change in the address of the registered office of our Company, see “History and Certain Corporate Matters” on page no. 198 of the Draft Red Herring Prospectus.

Registered Office: Survey No. 53, Hissa 29, 75/2 and 77/5, Village Aamne Near Indian Petrol Pump, Thane, Bhiwandi 421302, Maharashtra

Email: info@saffronindia.net; **Tel:** 022 35216275; **Website:** www.saffronindia.net

Corporate Office: 05, Cello Triumph, I.B.Patel Road, Goregaon (East), Mumbai 400 063, Maharashtra

Contact Person: Agrima Shah, Company Secretary and Compliance Officer; **E-mail:** cs@saffronindia.net

PROMOTERS OF OUR COMPANY ARE SWETA AGARWAL, HARSHIEL AGARWAL AND ABBAS PRESSWALA

DETAILS OF ISSUE TO PUBLIC

INITIAL PUBLIC OFFERING OF UP TO 55,60,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF SAFFRON SPECIALITY PAPERS LIMITED (“OUR COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING ₹ [●] LAKHS (“THE ISSUE”), OF WHICH UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E., NET ISSUE OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND NET ISSUE WILL CONSTITUTE [●]% AND [●]% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

This Issue is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 229 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis (“Anchor Investor Portion”). Of which, up to 40% of the Anchor Investor Portion shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (“Net QIB Portion”). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, subject to valid Bids being received from them at or above the Issue Price. All Potential Bidders, other than Anchor Investors, 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 which were 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. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled “Issue Procedure” on page no. 334 of this Draft Red Herring Prospectus.

POTENTIAL INVESTOR MAY NOTE THE FOLLOWING:

Potential Bidders may note the following: “DEFINITIONS AND ABBREVIATIONS”, “SUMMARY OF OFFER DOCUMENT”, “RISK FACTORS”, “THE ISSUE”, “GENERAL INFORMATION”, “CAPITAL STRUCTURE”, “GOVERNMENT AND OTHER STATUTORY APPROVALS”, “OBJECTS OF THE ISSUE”, “OUR BUSINESS”, “HISTORY AND CERTAIN CORPORATE MATTERS”, “RESTATED FINANCIAL STATEMENTS”, “OTHER REGULATORY AND STATUTORY DISCLOSURES”, “TERMS OF THE ISSUE”, “ISSUE STRUCTURE”, “ISSUE PROCEDURE” and “MATERIAL CONTRACTS AND DOCUMENTS”.

have been updated in accordance with the suggestions made by BSE Limited. The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchange. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

Place: Thane
Date: February 23, 2026

On behalf of Saffron Speciality Papers Limited
Managing Director
Sd/
Sweta Agarwal
DIN: 05102406

BOOK RUNNING LEAD MANAGERS	REGISTRAR TO THE ISSUE
	
BOI Merchant Bankers Limited Bank of India Building, 2nd Floor, 70-80, M. G. Road, Fort, Mumbai – 400 001, Maharashtra Tel No: 022 6904 2634 Email: info@boimb.com Investor Grievance Email: compliance@boimb.com Website: www.boimb.com Contact Person: Sanjay M Phadke SEBI Registration No: INM000012201	NSDL Database Management Limited 4th Floor, Tower 3, One International Centre Senapati Bapat Marg, Prabhadevi, Mumbai 400013 Tel: 022 49142700 Email: nileshb@ndml.in Investor Grievance Email: ipo.saffron@ndml.in Website: www.ndml.in Contact Person: Nilesch Bhandare SEBI Registration Number: INR000004181

ISSUE PROGRAMME					
ANCHOR INVESTOR BID/ ISSUE PERIOD	[•]*	BID/ ISSUE OPENS ON	[•]	BID/ ISSUE CLOSES ON	[•]**

^Subject to finalization of the Basis of Allotment

** Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be 1 (one) Working Day prior to the Bid/Issue Opening Date.*

***Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs 1 (one) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Issue Related Terms

Term	Description
Anchor Investor Portion	Up to 60.00% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025. Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under: i. 33.33% for domestic mutual funds; and ii. 6.67% for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018.
Individual Investor Portion	The portion of the Net Issue being not less than 35% of the Net Issue comprising of [●]* Equity Shares of face value of Rs. 10 each who applies for minimum application size. <i>*Subject to finalization of Basis of Allotment</i>

Conventional and General Terms / Abbreviations

Term	Description
Associate	A person or any entity which is an associate under sub-section (6) of section 2 of the Companies Act, 2013 or under the applicable accounting standards
Financial Year/ Fiscal/ Fiscal Year	The period ending on the 31st day of March every year and shall have the same meaning as assigned to it under sub-section (41) of section 2 of the Companies Act, 2013

SECTION II - SUMMARY OF OFFER DOCUMENT

Summary of our Business

We are manufacturer and exporter of Printed Paper Stationery and Back-to-School Paper Stationery, serving clients domestically as well as outside India. We specialize in customized mass-produced Back-to-School Paper Stationery and Printed Paper Stationery products with various finishing, embellishments, and binding options. Our Company also provides commercial printing services to various customers including corporate clients, banks, government department/ organizations, trusts, etc. Recently in Mid-November 2024, our company has ventured into Paper Packaging Products segment .We have over a one and a half decade of experience in printed paper stationery products and a complete in-house production facility, where we also manufacture a wide range of paper stationery products for banks, corporates/ trusts and schools.

For more details, please refer chapter titled “*Our Business*” beginning on page no. 159 of this Draft Red Herring Prospectus.

Summary of Related Party Transactions

As required under Accounting Standard 18 “Related Party Disclosures” as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

i. List of related parties as per the requirements of –S –8 - Related Party Disclosures

Directors, SMP & KMP

Sweta Agarwal
Harshiel Agarwal
Abbas Presswala
Amisha Agarwal
Rajesh Agarwal
Mahavir Hingar
Narayanan Iyer
Jaykishan Rathi
Vipul Desai
Monika Kankani

Related Entity

Shyam Udyog
Seagate Speciality Products Private Limited

Note: Related party relationship is as identified by the Company and relied upon by the Auditors.

ii. Transactions carried out with Related Party

(All amounts are in Indian Rupees Lakhs)

Nature of transactions	Name of related party	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Director’s Remuneration	Amisha Agarwal	4.50	18.00	13.20	13.20
Salary	Rajesh Agarwal	1.80	6.60	6.00	6.00
Salary	Puspa Agarwal	-	-	9.00	9.00
Salary	Vikash Agarwal	-	-	-	3.00
Salary	Harshiel Agarwal	-	4.00	-	-
Director’s Remuneration	Sweta Agarwal	10.50	33.00	16.20	16.20
Rent	Sweta Agarwal	1.77	6.99	-	-
Rent	Harshiel Agarwal	1.77	2.49	-	-
Rent	Amisha Agarwal	-	0.18	2.16	1.62
Purchases	Shyam Udyog	129.81	4,073.73	5,222.94	4,077.20
Purchases	Seagate Speciality Products Private Limited	1,506.15	218.58	-	500.04

Nature of transactions	Name of related party	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Sales	Shyam Udyog	1,351.45	979.07		
Sales	Seagate Speciality Products Private Limited	19.06	2,245.37		
Loan Given	Amisha Agarwal	27.58	88.85	92.42	-
Loan Given	Puspa Agarwal			74.27	-
Loan Given	Rajesh Agarwal			72.42	-
Loan Given	Seagate Speciality Products Pvt Ltd	827.40	2,824.84	2,890.69	-
Loan Given	Sweta Agarwal	469.29	650.28	34.36	-
Loan Given	Rajesh Agarwal (HUF)			-	-
Loan Given	Harshiel Agarwal	43.35	47.00	-	-
Salary	Abbas Presswala	9.00	36.00	36.00	-
Salary	Monika Kankani	2.40	8.40	6.60	-
Salary	Vipul R Desai	1.50	6.00	6.00	-

Secondary transfers of Equity Shares of our Company by/to Promoter and members of Promoter Group

For details of transfers by/to Promoter and members of Promoter Group refer chapter titled 'Capital Structure' on page no. 81 of this Draft Red Herring Prospectus.

SECTION III – RISK FACTORS

2. *We are dependent on a limited number of suppliers for the procurement of paper rolls and paper board sheets, which are our principal raw materials and we do not have long-term or exclusive supply arrangements with our suppliers. Any disruption in the supply of, or adverse movements in the prices or quality of, such raw materials may materially affect our business, results of operations and financial condition.*

Paper reels and Paper Board sheets are the principal raw materials used in our manufacturing operations and paper reels constitute the single largest component of our production costs. Our ability to remain cost competitive and operationally efficient is closely linked to the procurement of paper reels and paper board sheet in adequate quantities, of consistent quality, and at commercially viable terms. We procure these raw materials from traders and paper mills from domestic market across the multiple states in India. Over the years, we have built relationships with the suppliers. During the last Fiscal 2024-25, we have procured these raw materials from more than 125 Suppliers, out of which 4 suppliers in top 10 are associated with us for over 10 years. Top 10 suppliers contribute 86.72%, 84.35%, 82.65% and 82.27% of the total purchase during the three months ended June 30, 2025 and last three fiscals 2025, 2024 and 2023, respectively.

The details of our largest supplier, top 05 (five) and top 10 (ten) suppliers of raw materials based on Top 10 customers certified by Statutory Auditor M/s SKVM and Company vide certificate dated November 3, 2025 vis-à-vis our total purchases as per our Restated Financial Statements are set out below:

Particulars	June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in Lakhs	% of total purchases	₹ in Lakhs	% of total purchases	₹ in Lakhs	% of total purchases	₹ in Lakhs	% of total purchases
Largest supplier	4077.20	37.08%	5222.95	34.76%	4073.73	20.56%	1506.15	33.65%
Top (5) suppliers	3,069.47	68.57%	13,548.34	68.37%	9,891.02	65.84%	7,286.61	66.27%
Top (10) suppliers	3,881.90	86.72%	16,714.99	84.35%	12,416.72	82.65%	9,045.16	82.27%
Total Purchase	4,476.33	100.00%	19,816.47	100.00%	15,023.73	100.00%	10,995.07	100.00%

The following table provides a breakdown of our top 10 suppliers that constituted 84.35% of our total supplies for Fiscal 2025:

Sr. No.	Name of Supplier	Purchases (₹ in Lakhs)	% of Purchase of Raw material and Stock in trade
1	Shyam Udyog	4,073.73	20.56%
2	Supplier 1	3,242.02	16.36%
3	Supplier 2	2,667.60	13.46%
4	Shree Balaji Impex	2,375.17	11.99%
5	Shree Krishna Enterprise	1,189.82	6.00%
6	Supplier 5	982.96	4.96%
7	The Cambay Investment Corporation Limited	652.78	3.29%
8	Supplier 7	597.67	3.02%
9	Shree Narayan & Company	473.90	2.39%
10	Supplier 9	459.36	2.32%
A	Purchases from Top 10 Suppliers	16,714.99	84.35%
B	Total Purchase of Raw material and Stock in trade	19,816.47	100.00%

The above concentration of suppliers exposes us to supply-side risks in the event of any disruption due to financial distress, insolvency, logistical bottlenecks, weather disruptions, or regulatory actions affecting these suppliers. The key raw materials involved in our manufacturing process includes various quality of paper reels, paper board sheets and other consumables like printing ink, lamination sheets/films and glue. We procure paper reels, paper board sheets, lamination films and glue, etc. domestically and import printing ink, art paper. The price and availability of such input materials is subject to, supply side parameters and is dependent on several factors beyond

our control, including overall economic conditions, taxes and duties, the prevailing Indian regulatory environment, foreign exchange rate, production levels, transportation situation and competition.

We typically procure raw materials on the basis of short-term arrangements or purchase orders and do not have long-term or exclusive supply contracts with our suppliers. Due to the general practice followed in the industry, we also do not execute formal contracts for transportation services or supply of raw materials. However, we may enter into formal contracts with suppliers and customers if opportunities arise and if such arrangements are considered beneficial to the Company. While this approach provides operational flexibility, it limits stability in terms of pricing and assured availability of raw materials. Further, paper reels prices are inherently volatile and are influenced by multiple factors. Any sharp adverse price fluctuations could lead to increased procurement costs and margin pressures. To mitigate these risks, we strategically maintain a buffer stock of paper reels. These stocks are stored at our manufacturing facility in designated storage facilities. While this strategy allows us to secure raw material at optimal prices, it exposes us to risks of inaccurate demand forecasting, higher carrying costs, potential deterioration in paper quality, or obsolescence during storage.

Although we have not faced any material disruption in the supply of raw materials during the last three fiscals, there can be no assurance that future disruptions in supply, adverse movements in prices of paper reels/ paper boards, or deterioration in the quality of paper/ paper board procured will not occur. The absence of long-term contracts at fixed prices or formal contract exposes us to volatility in the prices of products that we require and we may be unable to pass these costs onto our customers, which may reduce our profit margins. We face a risk that one or more of our existing suppliers may discontinue their supplies to us. Any inability to procure raw materials in a timely manner, in required quantities, or at commercially acceptable terms may disrupt our manufacturing operations, impact our ability to meet customer commitments, and materially and adversely affect our business, results of operations, cash flows and financial condition.

9. There are certain discrepancies/ errors noticed in the audited financials filed with Income Tax Authority and Registrar of Companies. Any penalty or action taken by any regulatory authorities in future, for noncompliance with provisions of corporate or any other law could impact the financial position of the Company to that extent.

There were certain discrepancies observed in the audited financials for the Financial Year 2023-24, 2022-23 and 2021-22, which were filed with Income Tax Authority and Registrar of Companies, including but not limited to the details as mentioned below:

- i. Building of Manufacturing Unit 1 not shown in Fixed Assets - Building in Financial Year 2023-24, 2022-23 and 2021-22 and wrongly shown under Non-Current Investments/Capital Work-in-Progress. Further, depreciation was not charged on the same in Financial Year 2023-24, 2022-23 and 2021-22 in the respective audited financials filed by the Company; due to which Company has recorded loss after tax in Financial Year 2022-23 and its profits of the Company have depleted in other financial years as reflected in the Restated Financial Statement disclosed in this Draft Red Herring Prospectus;
- ii. Securities Premium Account under 'Reserves & Surplus' was wrongly debited with Rs. 621.08 lakhs and said amount was credited to Profit & Loss Account under Reserves and Surplus; and
- iii. Gratuity provisioning not done in Financial Year 2023-24, 2022-23 and 2021-22, as required under Indian Accounting Standards (Ind AS).

Upon discovery of the above-mentioned non-compliances and disclosure errors, our Company appointed a new auditor to re-audit the accounts and prepare revised financial statements. Our Company has prepared revised financial statements and board's reports for the financial years 2021-2022, 2022-2023 and 2023-2024 to rectify these inadvertent errors and has voluntarily filed an adjudication application on October 2, 2025 before the National Company Law Tribunal ("NCLT") under Section 131 of the Companies Act, 2013, seeking approval for such revisions, and the application is currently pending. The Tribunal has issued a notice to the Respondent (Registrar of Companies) informing them of the next hearing date. The matter is now listed for the next hearing on March 16, 2026. There can be no assurance that the NCLT will approve the revisions as proposed. The outcome of this application remains uncertain, and the RoC may impose monetary penalties or take other regulatory actions. Any adverse finding or enforcement action could negatively impact our reputation or result in financial penalties, which may, in turn, have a material adverse effect on our business, financial condition, results of operations, or prospects.

The aforesaid violations are procedural in nature and are expected to attract monetary penalties only and the same has also been confirmed vide a detailed opinion dated February 2, 2026, issued by a Practicing Company Secretary. In case any such financial liability arises on account of penalties levied by the Registrar of Companies,

the same shall be paid by the Company from its internal accruals. No part of the IPO proceeds, including the General Corporate Purpose portion, will be utilized for this purpose. Further, the Company shall not withdraw, cancel, or otherwise seek to abandon any of the above-referred pending adjudication/ compounding applications filed before the Registrar of Companies, either prior to or after the completion of the proposed IPO on the SME Platform of BSE.

12. There are certain discrepancies/errors/delay filings noticed in some of our corporate records and certain or our corporate record are not traceable relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of the Company to that extent.

Our Company is required to comply with various provisions of the Companies Act, 2013 and the rules made thereunder. In the past, certain lapses occurred in respect of statutory compliances or made errors in filing, for which our Company has filed applications for adjudication and compounding before the Registrar of Companies under Section 454 of Companies Act, 2013, respectively. A summary of such past non-compliances is set out below:

A. Certain non-compliances were identified in relation to historical allotments of equity shares, including:

- i. Company had made allotment on March 30, 2011 at two different Issue Prices i.e. 2,00,500 shares were issued at Rs. 100 each and 7,32,820 shares were issued at Rs. 10 each on same date, for details see chapter titled Capital Structure. Further, single Form 2 was filed with RoC for allotment of 9,33,320 shares (combining two allotments) at Issue Price of Rs. 10 per share, and the entire allotment was reported in aggregate without specifying the correct premium amount;
- ii. Certain documents such as the letter of offer, renunciation letter, etc. are not available in relation to the rights issue dated February 26, 2016;
- iii. Company was required to open separate bank account for private placement; however, the Company had not complied with this provision in allotments dated June 15, 2015, March 20, 2016 and March 28, 2024;
- iv. Company has delayed the allotment of equity shares beyond 60 days of receipt of application money in allotment dated November 19, 2024;

To address the aforesaid non-compliances, our Company has filed an adjudication application under Section 454 of the Companies Act, 2013, read with Companies (Adjudication of Penalties) Rules, 2014, praying for rectification of errors in statutory filings, including Form 2 and Form PAS-3, and regularization of all non-compliances under Sections 42, 62 and other applicable provisions of the Companies Act. The application is pending for hearing/adjudication by the Hon'ble Adjudicating Officer (ROC, Mumbai).

B. Certain inadvertent errors/non-compliances were identified in the filing of the Annual Return (Form MGT-7) across multiple financial years, including:

- i. Incorrect Disclosure of Board Meetings in the financial years 2014-2015, 2015-2016, 2016-2017, 2019-2020, 2022-2023;
- ii. Inaccuracies in shareholder's details; and
- iii. Failure to report the holding of Extraordinary General Meetings (EGMs) in the relevant statutory filings.

To address the aforesaid non-compliances, our Company has filed an adjudication application under Section 454 of the Companies Act, 2013, seeking, inter alia, regularization of the discrepancies by treating the filings made pursuant to the adjudication proceedings as sufficient compliance, without requiring the filing of fresh annual returns, or permission to correct the relevant entries in Form MGT-7 by allowing revised filings without payment of any additional fees. The application is pending for hearing/adjudication by the Hon'ble Adjudicating Officer (ROC, Mumbai).

C. Certain inadvertent errors/non-compliances were identified in the statutory filings such as Form 23AC/AOC-4 for the financial years 2009-2010, 2013-2014, 2015-2016 and 2016-2017, including:

- i. In Form 23AC filed for financial year 2009-2010, the values for "Reserves & Surplus" and "Investments" as reported in the filed Form AOC-4 did not match the corresponding figures in the audited and adopted Balance Sheet attached in Form 23AC;
- ii. Discrepancies identified between the filed Form 23AC and the dates reflected in the corresponding Audit Report, Director's Report and Financial Statements; and
- iii. Typographical error in Director's Report and discrepancies in the figures mentioned in Form AOC-4.

To address the aforesaid non-compliances, our Company has filed an adjudication application under Section 454 of the Companies Act, 2013, seeking, inter alia, permission to correct entries in statutory filings such as Form 23AC/AOC-4, either by revised filing without any additional fees or to treat the filing made by way of the adjudication application as regularization of all non-compliances under the provisions of the Companies Act, 2013. The application is pending for hearing/adjudication by the Hon'ble Adjudicating Officer (ROC, Mumbai).

D. Form 23B for appointment of auditor for 2008-2011 are not available;

E. Further there has been a delay in filing or non-filing of forms on the Ministry of Corporate Affairs portal. Also, Company do not have certain Challan Record in connection with Forms filed with the RoC prior to 2023.

While no penalties have been imposed or no legal proceedings or regulatory action has been initiated against our Company in relation to non-compliance or instances of non-filings or incorrect filings or delays in filing statutory forms with the RoC as of the date of this Draft Red Herring Prospectus, we cannot assure you that Registrar of Companies or other competent authorities will grant the reliefs sought by our Company or that any legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected. While our Company has taken steps to strengthen its compliance and governance framework, there can be no assurance that similar lapses will not occur in the future or that such non-compliances, if they arise, will be addressed in a timely manner. Any adverse regulatory orders, monetary penalties, or recurrence of non-compliance could have an adverse effect on our business, reputation, financial condition, results of operations, and cash flows.

The aforesaid violations are procedural in nature and are expected to attract monetary penalties only and the same has also been confirmed vide a detailed opinion dated February 2, 2026 issued by a Practicing Company Secretary. In case any such financial liability arises on account of penalties levied by the Registrar of Companies, the same shall be paid by the Company from its internal accruals. No part of the IPO proceeds, including the General Corporate Purpose portion, will be utilized for this purpose. Further, the Company shall not withdraw, cancel, or otherwise seek to abandon any of the above-referred pending adjudication/ compounding applications filed before the Registrar of Companies, either prior to or after the completion of the proposed IPO on the SME Platform of BSE.

15. Our Company had negative cash flows from operating activities in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.

18. We are dependent on third party transportation, with whom we do not have formal contract, for the delivery of raw materials and finished products and any disruption in their operations or a decrease in the quality of their services could adversely affect our business and results of operations.

We procure raw materials from domestic and international suppliers, which are brought to our manufacturing facility through land and sea by third party logistics providers. Similarly, our finished products are transported from our manufacturing facility to the customers through sea (exports) or land transport. The logistics service providers are, therefore, integral to our Company's business operations. While we have over the years engaged the services of various logistics service providers for our business operations, we do not have, and we do not propose to enter into, contractual arrangements or formal contract with such third-party logistics providers. However, we may enter into formal contracts with transportation providers, if opportunities arise and if such arrangements are considered beneficial to the Company. While these third-party logistics service providers have generally, in the past, been reliable, we cannot assure you that they will continue to be available to us, as required. If such third-party logistics service providers discontinue their services for a reasonable length of time and, if we are unable to obtain the services of other service providers, our business operations could be adversely impacted, at times, significantly. A failure to maintain a continuous supply of raw materials could have a material and adverse effect on our business, financial condition and results of operations.

Additionally, if we lose one or more of our logistic providers, we may not be able to obtain terms as favourable as those we receive from the third party logistic providers that we currently use, which in turn would increase our operating costs and thereby adversely affect our operating results. Disruptions in logistic services because of weather-related problems, strikes, inadequacies in the road or rail infrastructure, or other events could impair the

ability of the third-party transportation providers to deliver us the raw materials and our finished products to our customers in a timely manner or at all. While there have been no instances of discontinuance in logistics services during the period ended June 30, 2025 and in the last three Financial Years, we cannot assure you that we will not face discontinuance of logistic services in the future which could have a material adverse effect on our overall business, result of operations, cash flows and financial condition of our Company.

20. Conflicts of Interest with Group Company Seagate Speciality Products Private Limited

49. There are certain discrepancies noticed in some of our financial reporting and/or records relating to filing or returns and deposit of statutory dues with the taxation and other statutory authorities.

In the past, our Company has at several instances, delayed in filing returns for GST, EPF, ESIC and deposit of such statutory dues, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues. Although the late filing fees levied are small, if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. Further no show-cause notice has been issued against our Company till date, in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financial positions of our Company and our directors may be affected. The delays were inadvertent and irregular in nature. Company has already prepared in-house compliance calendar and hired more experienced professionals to avoid any delays/ non-compliance in future.

There has been no delay in the payment of statutory dues/liabilities under the said Acts in Financial Year 2025, Financial Year 2024, and Financial Year 2023, except as follows:

(Rs. in Lakhs)

Particulars	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	No. of instances	Amount delayed						
The Employee Provident and Miscellaneous Provisions Act, 1952	1	0.04	2	0.09	9	0.35	8	0.31
Employee State Insurance Act, 1948	2	0.22	3	0.45	-	-	-	-
Goods and Services Tax	-	-	1	7.41	3	8.73	4	6.77
Total	3	0.26	6	7.95	12	9.08	12	7.08

The company has informed that they are not maintaining any register w.r.t. contract labour. In view of the same a Risk Factor shall be disclosed in UDRHP, RHP and Prospectus as per the details given below:

26. Non-Compliance with the Contract Labour (Regulation and Abolition) Act, 1970, may attract enforcement actions, penalties, fines or directions which may adversely affect our business, financial, results of operations and reputation.

Under the provisions of the Contract Labour (Regulation and Abolition) Act, 1970, as amended, principal employers engaging or conducting its operations with fifty (50) or more contract labourers on any day during the preceding twelve months are required to comply with various statutory obligations, including registration under the Act and maintenance of prescribed registers, records, and disclosures in respect of such contract labour.

The Company engages contract labour through third-party contractors to meet operational requirements arising from exigencies or intermittent needs. Such contract labour is engaged on a short-term and noncontinuous basis and is not employed on a full-time or long-term basis. However, on certain occasions in past few years, details of which are provided hereunder, the number of contract labour engaged exceeded the threshold prescribed under the Contract Labour (Regulation and Abolition) Act, 1970, thereby triggering the requirement for registration and compliance under the said Act.

Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Numbers of Contractual Employees	65	58	53	50

As a result, the Company and every person in charge of or responsible for the conduct of the Company may be subject to inspections, inquiries, notices, penalties, fines or other enforcement actions by the relevant labour and regulatory authorities. Further, such non-compliance and contraventions may result in directions to regularize contract labour, pay past dues, or comply with retrospective obligations, which could result in additional financial liabilities.

The Company intends to file an application with the appropriate authority and complete the registration and compliance requirements under the Contract Labour (Regulation and Abolition) Act, 1970 prior to the filing of the Red Herring Prospectus. However, there can be no assurance that such remedial measures will be accepted by the authorities or will fully mitigate the risks arising from past non-compliance. Any adverse regulatory action or proceedings arising from such non-compliance could also result in operational disruptions, increased compliance costs, diversion of management time and resources, and reputational damage. These factors may adversely affect the Company's business operations, financial condition, cash flows, and results of operations.

SECTION IV: INTRODUCTION

THE ISSUE

C. Individual Investor Portion ⁽³⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	Not less than [●]* Equity Shares aggregating up to ₹ [●] Lakhs
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- (3) The SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, permit the issue of securities to the public through the Book Building Process, which states that: (a) not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Investors/Bidders who applies for minimum application size; (b) not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non- Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025; and (c) not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to bidders in the other category.
- (4) Our Company may, in consultation with the BRLM, may allocate up to 60% of the QIB portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Forty per cent of the anchor investor portion, shall be reserved as under - (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added back to the Net QIB Portion. Further, 5.00% of the Net QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion (excluding Anchor Investor Portion) will be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids having being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see "Issue Procedure" on page no. 334 of this Draft Red Herring Prospectus
- (7) Allocation to Bidders in all categories, other than Anchor Investor Portion (if any), Individual Investor Portion and Non-Institutional Portion, shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of shares in non-institutional investors' category, the allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see "Issue Procedure" on page no. 334 of this Draft Red Herring Prospectus.

GENERAL INFORMATION

Book Building Procedure

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Draft Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in all editions of the English national newspaper [●], all editions of a Hindi national daily newspaper [●] and Marathi edition of a regional daily newspaper [●] (Marathi being the regional language of Maharashtra where our Registered Office is located), each with wide circulation, in the same newspapers in which the public announcement under sub-regulation (2) of Regulation 26 was published, at least two working days prior to the Bid/ Offer Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date. Principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager;
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with BSE Limited and eligible to act as Underwriters;
- The Registrar to the Issue;
- The Escrow Collection Bank / Bankers to the Issue; and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, Individual Bidders, Non-Institutional Bidders and QIB Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

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 (except Anchor Investors) applying in a public offer 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 applying in public offer 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. For details in this regards, specific attention are invited to the chapter titled “*Issue Procedure*” beginning on 334 of this Draft Red Herring Prospectus.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Bank, as the case may be. The Individual Bidders shall participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs; or (b) through the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 5.00 Lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Pursuant to SEBI ICDR Master Circular read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) all individual bidders in initial public offerings whose application sizes are up to ₹ 5.00 Lakhs shall use the UPI Mechanism.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see “Issue Procedure” on page 334 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process:

For an illustration of the Book Building Process and the price discovery process, see “Issue Procedure” on page 334 of this Draft Red Herring Prospectus.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid see section titled “Issue Procedure” on page 334 of this Draft Red Herring Prospectus;
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the offer will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Prospectus and in the Bid cum Application Form;

CAPITAL STRUCTURE

1. Share Capital history of our Company

A. The following table sets forth the history of the Equity Share Capital of our Company:

Date of allotment of Equity Shares	No. of Equity Shares Allotted	Face Value per Equity Share (in ₹)	Issue Price Per Equity Share (in ₹)	Nature of consideration	Reasons/ Nature of allotment	Cumulative no. of Equity Shares	Cumulative paid-up Equity Share Capital (in ₹)
Initial Subscription to MoA	10,000	10	10	Cash	Subscription to MOA ⁽¹⁾	10,000	100,000
March 30, 2011*	7,32,820	10	10	Cash	Further Issue ⁽²⁾	7,42,820	74,28,200
March 30, 2011*	2,00,500	10	100	Cash	Further Issue ⁽³⁾	9,43,320	94,33,200
June 15, 2015	38,333	10	300	Cash	Further Issue ⁽⁴⁾	9,81,653	98,16,530
February 26, 2016	33,333	10	300	Cash	Rights Issue ⁽⁵⁾	10,14,986	1,01,49,860
March 20, 2016	1,42,500	10	300	Cash	Further Issue ⁽⁶⁾	11,57,486	1,15,74,860
March 28, 2024	2,14,166	10	50	Cash	Further Issue ⁽⁷⁾	13,71,652	1,37,16,520
March 31, 2024 [#]	1,09,73,216	10	10	Other than cash	Bonus Issue ⁽⁸⁾	1,23,44,868	12,34,48,680
November 19, 2024	9,09,083	10	99	Cash	Further Issue ⁽⁹⁾	1,32,53,951	13,25,39,510

Rs. 887.20 lakhs and Rs. 210.12 lakhs was utilised from the Securities Premium and Profit & Loss credit balance, respectively as disclosed on page no. 237 of the DRHP 'Note No. 4 Reserves and Surplus' in the Chapter titled 'Restated Financial Statements'

(ii) Further Allotment of 7,32,820 Equity Shares of face value of Rs. 10/- at a price of Rs. 10/- each:

Sr. No.	Name	No. of Equity Shares
1.	Vikas Suresh Agarwal	3,41,020*
2.	Amisha Agarwal	2,15,800*
3.	Suresh Kumar Agarwal	62,000
4.	Puspa Agarwal	59,000
5.	Sweta Agarwal	15,000
6.	Rajesh Agarwal	40,000
Total		7,32,820

**Rs. 2,08,000 and Rs. 30,10,200 were incurred by Amisha Agarwal and Vikas Agarwal, respectively, as business expenditure prior to 30.3.2011, same were adjusted against allotment of 20800 and 301020 shares to Amisha Agarwal and Vikas Agarwal, respectively.*

14. Details of Promoters' contribution and lock-in

Details of Promoters' contribution locked in for 3 (three) years:

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

Note: For the purpose of this sub-regulation, it is clarified that the price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer.

Secondary transfers of Equity Shares of our Company by/to Promoter and members of Promoter Group, are set forth below:

Date of transfer of equity shares	Number of equity shares transferred	Details of transferor(s)		Details of transferee(s)		Face value per Equity share of FV of Rs. 10 each (₹)	Transfer price of equity shares (₹)
		Name	Category	Name	Category		
January 28, 2011	5,000	Devratan Daga	Public	Vikas Agarwal	-	10	10
February 12, 2011	5,000	Vipul Desai	Public	Amisha Agarwal	Promoter Group	10	10
December 23, 2013	32,000	Vikas Agarwal	-	Sweta Agarwal	Promoter	10	10
December 23, 2013	43,500	R L Sharma	Public	Rajesh Agarwal	Promoter Group	10	10
March 15, 2022	3,46,020	Vikas Agarwal	-	Rajesh Agarwal	Promoter Group	10	-
March 15, 2022	23,500	S Gopal Krishnan	Public	Sweta Agarwal	Promoter	10	10
March 15, 2022	26,500	Deepak Kumar Gupta	Public	Sweta Agarwal	Promoter	10	10
March 15, 2022	25,000	Arti Devi	Public	Sweta Agarwal	Promoter	10	10
March 15, 2022	50,000	Ajay Kumar Jha	Public	Sweta Agarwal	Promoter	10	10
April 24, 2022	62,000	Suresh Kumar Agarwal	Promoter Group	Sweta Agarwal	Promoter	10	-
April 24, 2022	3,00,000	Rajesh Agarwal	Promoter Group	Sweta Agarwal	Promoter	10	10
April 24, 2022	80,000	Rajesh Agarwal	Promoter Group	Sweta Agarwal	Promoter	10	-
December 7, 2023	2,20,800	Amisha Agarwal	Promoter Group	Harshiel Agarwal	Promoter	10	-
March 5, 2024	71,666	Deepak Kumar Gupta	Public	Harshiel Agarwal	Promoter	10	47
March 5, 2024	61,200	Arti Devi	Public	Rajesh Agarwal	Promoter Group	10	47
March 5, 2024	42,300	Ajay Kumar Jha	Public	Rajesh Agarwal	Promoter Group	10	47
March 5, 2024	39,000	Kodiyil Sivan Pillai	Public	Harshiel Agarwal	Promoter	10	47
October 30, 2024	13,77,180	Rajesh Agarwal	Promoter Group	Sweta Agarwal	Promoter	10	-
November 13, 2024	5,31,000	Puspa Agarwal	Promoter Group	Harshiel Agarwal	Promoter	10	-

GOVERNMENT AND OTHER STATUTORY APPROVALS

Licenses/Registrations applied by Company and are pending for approval:

2. Our Company has made an application bearing number MPCB-CONSENT-0000276040 dated January 30, 2026, before the Maharashtra Pollution Control Board for obtaining the revised consent to establish for Unit 2 for increase in our manufacturing capacity as part of our proposed extension of Unit 2. For further details see “*Objects of the issue*” beginning on page 84 of this Draft Red Herring Prospectus.

Licenses/Registrations yet to be obtained or applied:

1. We are yet to apply for certificate of registration under the Contract Labour (Registration and Abolition) Act, 1970 issued by the Department of Labour, Government of Maharashtra. For further details see “*Risk Factors- Risk Factor 18- Non-Compliance with the Contract Labour (Regulation and Abolition) Act, 1970, may attract enforcement actions, penalties, fines or directions which may adversely affect our business, financial, results of operations and reputation*”.

Material Approvals which are required in relation to the Objects of the Offer:

Our Company proposes to extend its manufacturing facility situated at Survey No. 74 & 75/1, Village Amane, Opp. Toll Warehouse Amane, Near Indian Oil Petrol Pump, Bhiwandi – 421302 Dist. Thane, Maharashtra by undertaking civil work and purchasing plant and machinery from the Net Proceeds of the Issue. While no further approvals are required at this stage, certain approvals for additional construction will be required prior to installation of the proposed machineries. Same are applied and are mentioned above under “Licenses/Registrations applied by Company and are pending for approval”. For further details, please see “*Objects of the Offer – To part finance the cost of establishing of new manufacturing facility at Survey No. 74 & 75/1, Village Amane, Opp. Toll Warehouse Amane, Near Indian Oil Petrol Pump, Bhiwandi – 421302 Dist. Thane, Maharashtra*” on page 84 of this Draft Red Herring Prospectus.

SECTION V: PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

Objects of the Issue was placed before the Board and approval of the Board is recorded vide Resolution dated December 17, 2025.

A. CAPITAL EXPENDITURE

I. Proposing to part finance the cost of establishing of extension of a Unit 2 manufacturing facility at Survey No. 74 & 75/1, Village Amne, Opp. Toll Warehouse Amne, Near Indian Oil Petrol Pump, Bhiwandi – 421302 Dist. Thane, Maharashtra (“Proposed Capex”)

Our Company proposes to utilize ₹ 1804.86 Lakh towards (i) additional civil construction for extension of factory building of Unit 2 and (ii) purchase and installation of machineries for Commercial Printing and Paper Packaging Products segments at this unit at Survey No. 74 & 75/1, Village Amane, Opp. Toll Warehouse Amane, Near Indian Oil Petrol Pump, Bhiwandi – 421302 Dist. Thane, Maharashtra, beside its existing manufacturing unit (Unit 1). In order to accommodate the future growth requirements of our Company, our Promoters has purchased land admeasuring 7934 sq mtrs adjacent to existing manufacturing facility. The said factory land is taken on long term lease by our Company vide registered lease agreement dated January 28, 2025 with Mrs. Sweta Agarwal and Mr. Harshiel Agarwal. As per terms of the lease agreement, no upfront amount is payable by Company to owners and only annual rent of Rs. 6.00 lakhs is payable on monthly basis by our Company.

Our Company’s business is currently segregated into (i) Notebook/ Back-to-School Paper Stationery segment, (ii) Commercial Printing and (iii) Paper Packaging Products segment (recently started in Mid November 2024 with limited scale of operations). We are operating from our manufacturing facility with warehouse situated at Survey No. 53/29, 75/2, 77/5, Village Amane, Opp. Toll Warehouse Amane, Near Indian Oil Petrol Pump, Bhiwandi – 421302 Dist. Thane, Maharashtra (herein after referred as “Unit 1”) and newly constructed manufacturing facility situated at Survey No. 74 & 75/1, Village Amane, Opp. Toll Warehouse Amane, Near Indian Oil Petrol Pump, Bhiwandi – 421302 Dist. Thane, Maharashtra (herein after referred as “Unit 2”). Our Company ventured into manufacturing of products in own manufacturing facility for Commercial Printing segment in October 2022. Since then, we have successfully expanded our business in Commercial Printing segment over a period of more than 3 years by adding new clients and also installed new machineries to execute the orders from the clients. Existing manufacturing facility (“Unit 1”) was over-crowded with the machineries required to run Notebook/ Back-to-School Paper Stationery and Commercial Printing segment. Further, increase in customer base in Commercial Printing segment required additional machinery set-up and storage space. Hence, our Company started establishing the new manufacturing facility (“Unit 2”) in November 2023 with built-up area of 81,000 sq. ft. by availing term loan finance from HDFC Bank. Our company obtained sanction of factory building plan with total built-up area of 14,035 sq. mt. (equivalent to 1,51,075 sq. ft.) to be spread across G+2 construction from Town Planning Department vide No. NA/Drawing/BP/Village Amane/Tal. Bhiwandi/S.S. Thane/5643 dated July 4, 2023 and started construction work basis N.A.-cum-Commencement Certificate No. Mahsul/DIVI-1/T-8/BP/Amane-Bhiwandi/SR-57/2022 dated November 30, 2023.

Upon conceiving the decision of expansion of Commercial Printing business, our Company has decided to extend the construction of Unit 2 for additional built-up area of 54,000 sq. ft. with the contractor as Shree Salasar Infra, who was also contractor for already constructed portion of Unit 2 thereby making new Unit 2 with total built-up area of 1,35,000 sq. ft. The additional portion shall be utilized to store materials on ground floor and installing machineries on upper two floors. The cost of additional construction involving total construction area measuring 54,000 sq. ft. for extension of Unit 2 and cost of machineries to be purchased and installed for Commercial Printing and Paper Packaging Products segment are included in the Objects of the Issue and proposed to be part finance it from the Net Proceeds of the Issue.

No component of the Net Proceeds is proposed to be utilized for land acquisition as well as installation of utilities such as power transformer, electricity connection and bore-well from the Net Proceeds.

Our Board in its meeting dated March 15, 2025 approved the extension and expansion of Unit 2.

Estimated Project Cost to Part finance extension of Unit 2:

(Rs. in Lakhs)

Sr. No.	Particulars	Total estimated cost (A)	Total amount spent on the Objects as of September 30, 2025 ⁽¹⁾ (B)	Balance amount to be incurred (C=A-B)	Estimated to be utilized from our sources ⁽²⁾	Estimated utilization from Net Proceeds ⁽³⁾
1	Land & Land Development	-	-	-	-	-
2	Building & Civil Works	1,242.00	608.33 ⁽⁴⁾	633.67	133.67	500.00
3	- Machinery	562.86	-	562.86	62.86	500.00
4	Utilities	-	-	-	-	-
5	Furniture & Fixtures	-	-	-	-	-
6	Government Approvals	-	-	-	-	-
	Total	1,804.86	608.33	1,196.53	196.53	1,000.00

⁽¹⁾ As certified by SKVM and Company, Chartered Accountants, our Statutory Auditors, by way of their certificate dated November 3, 2025.

⁽²⁾ To be sourced from Internal accruals from business operations

⁽³⁾ To be finalized upon determination of the Issue Price and to be updated in the Prospectus prior to filing with the RoC.

⁽⁴⁾ As on September 30, 2025, a sum of Rs. 608.33 lakh (inclusive of GST of Rs.13.31 lakhs) is incurred for building construction as certified by SKVM and Company, Chartered Accountants, our Statutory Auditors, by way of their certificate dated November 3, 2025, amount of Rs.607.94 lakhs is paid and balance amount of Rs.0.39 lakh is yet to be paid and outstanding as capital creditors and the same will be paid from internal accruals.

⁽⁵⁾ The amount to be utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs.1,000 lakh, whichever is less.

Expected schedule of implementation of the Proposed Expansion

Particulars	Estimated date of commencement	Estimated date of completion
Land and Site Development	-	Completed
Building Construction & Civil Work	November 2024	March 2026
Purchase & Installation of Plant & Machinery	January 2026	March 2026
Utilities (Power connection and Bore-well)	-	(Completed)
Commercial Production	-	April 2026

Land and Land Development:

The aggregate land parcel measuring 7,934 sq. mt. on which the new manufacturing facility as Unit 2 has been set-up and extension of Unit 2 is being set-up, is owned by our Promoters, have clear title to the respective land parcels and our Company has received all approvals in relation to NA conversion and industrial use of the land. Our Company has also obtained approval of Factory Building Plan for entire Unit 2. These land and factory building constructed thereon is mortgage to HDFC Bank to secure the credit facilities availed by our Company along with personal guarantees of the owners of the land.

Cost of land development is not estimated separately but is part of estimated building construction cost.

Details of land area utilization for Unit 2, between approved vis-à-vis already utilized and proposed to be utilized is given as under:

Sr. No.	Particulars	Area (in sq. ft.)
1.	Total Land Area (7,934 sq. mt.)	85,400
2.	Land Area permitted to be utilized as per approved Building plan	46,825
3.	Free Area to be left as per approved Building Plan	38,578

Sr. No.	Particulars	Area (in sq. ft.)
4.	Land Area already utilized for existing portion of Unit 2	27,000
5.	Land Area proposed to be utilized for Extension of Unit 2	18,000
6.	Vacant Area of the land available	40,408

*Land Area utilization of Unit 2 is as certified by S D & Associates, Architect and Consultant Engineer vide certificate dated January 28, 2026.

Building and Civil Work:

Sr. No.	Particulars/ Description of Work	Technical specifications	Estimated Cost (Rs. In lakh)	Name of the entity whom quotation is received	Date of quotation with scope of work	Quotation validity / Period of validity
1	Construction of total area of 54,000 sq.ft. comprising 18,000 sq.ft. each for ground floor, first floor & second floor	As provided in 'Details of floor-wise cost estimates' table	* 1,242.00	M/s. Shree Salasar Infra	August 01, 2024 ⁽¹⁾	No validity mentioned

* Estimated cost inclusive of GST @18%.

⁽¹⁾ Shree Salasar Infra is appointed as contractor for proposed factory building wide work order for construction dated October 29, 2024.

The details of floor-wise cost estimates from Shree Salasar Infra are given as under:

Particulars	Technical Specification	Area of construction (Sq. Ft.)	Rates (Rs. Per Sq. Ft. with GST)	Total (Rs. In Lakhs)
Ground Floor	Scope of construction work include providing and laying Ground Floor with all R.C.C. Plinth, Columns, Beams, Brickwork, Internal Single Coat Sand Faced Plaster and External Double Coat Plaster, Kota Flooring on Ground, 1st and 2nd Floor, Painting and 1 No. Shutter (Size : 10'-0" x 9' 0") in each gala, 2 Nos. of Windows with Sliding Section in each gala etc. with Clear Height 16'-0" for Ground Floor, 12'-0" for First and Second Floor, 1 No. of O.H. BCC Tank, Septic Tank, Platform, Complete as per EIC on 2nd Floor above Staircase, RCC Lift Pardi, 1 No. of Bathroom on Each Floor, etc.	18,000	2,500	450.00
First Floor	Scope of construction work include providing and laying First Floor with all R.C.C. Columns, Beams, Brickwork, Internal Single Coat Sand Faced Plaster and External Double Coat Plaster, Kota Flooring, Painting and 1 No. Shutter (Size : 10'-0" x 9'-0") in each gala, 2 Nos. of Windows with Sliding Section in each gala etc. with Clear Height 12'-0", 1 No. of O.H. RCC Tank, Septic Tank, Platform, Complete as per EIC on 2nd Floor above Staircase, RCC Lift Pardi, 1 No. of Bathroom on Each Floor, etc.	18,000	2,300	414.00
Second Floor	Scope of construction work include providing and laying Second Floor with all R.C.C. Columns, Beams, Brickwork, Internal Single Coat Sand Faced Plaster and External Double Coat Plaster, Kota Flooring, Painting and 1 No.	18,000	2,100	378.00

	Shutter (Size : 10'-0" x 9'-0") in each gala, 2 Nos. of Windows with Sliding Section and in each gala etc. with Clear Height 12'-0", 1 No. of O.H. RCC Tank, Septic Tank, Platform, Complete as per EIC on 2nd Floor above Staircase, RCC Lift Pardi, 1 No. of Bathroom on Each Floor, etc.			
Total		54,000		1,242.00

⁽¹⁾ Estimated cost of construction has been verified by Architect & Consulting Engineer S D & Associates pursuant to certificate dated September 19, 2025.

Existing factory building of Unit 2 is housing machineries of paper packaging products segment and few of the machineries of commercial printing segment and storage of finished goods. Existing factory building and proposed additional construction of Unit 2 on combined basis shall be utilized for installation of proposed machineries of commercial printing segment along with storage of raw materials and finished goods.

As on September 30, 2025, a sum of Rs. 608.33 lakh (inclusive of GST amount Rs.13.31 lakh) is incurred towards construction of factory building and amount of Rs. 607.94 lakh is paid sourced from internal accruals and balance amount Rs. 0.39 lakh is yet to be paid and outstanding as capital creditors as per CA certificated dated November 3, 2025 from SKVM. Balance amount shall be paid from internal accruals. The balance construction is expected to be completed by February 2025, as per certificate dated September 19, 2025 issued by S D & Associates.

Machineries

Sr. No.	Particulars of Machinery to Bought	Technical Specification	Estimated Cost (in Rs. Lakh Per Unit)	No. of Units required	Total Cost (in Rs. lakh)*	Name of the Supplier	Order Placed	Date of quotation/ Purchase order	Quotation Validity/ Period of Validity	Business Segment / Purpose
1	REEL STAND with Pneumatic Brake and Tension Control System + 4 Hi Tower with American Brush Damping system + Super Folder + Quarter Folder Heavy Duty (30,000 c.p.h.) + 67 HP Motor & Electrical Drive System + Pneumatic On /Off + Plate Punch and Bender + Platform, Staircase and Water Circulation System+ Anti Paper Jamming Facility + Reverse Inching Facility + Control Desk to operate the machine.	Offset machine	79.06	3	237.18	Ronald Web Offset Pvt Ltd.	Yet to be	September 16, 2025	180 days	Commercial Printing Division / Suitable for newspaper printing, commercial inserts, magazines, and brochures at high speed, Includes quarter-folding for tabloid/ magazine formats,
2	Web Offset, Single Width Single circumstance web-offset press, for high quality printing of newspapers and semi-commercial products	4Hi+F + QF + 60 HP DC Drive	108.67	1	108.56	The Printers House Private Limited	Yet to be	September 10, 2025	180 days	Commercial Printing Division / Suitable for newspaper printing, commercial inserts, magazines, and brochures at high speed, Includes quarter-folding for tabloid/ magazine formats,

Sr. No.	Particulars of Machinery to Bought	Technical Specification	Estimated Cost (in Rs. Lakh Per Unit)	No. of Units required	Total Cost (in Rs. lakh)*	Name of the Supplier	Order Placed	Date of quotation/ Purchase order	Quotation Validity/ Period of Validity	Business Segment / Purpose
3	Web Offset , Single Width Single circumstance web- offset press , for high quality printing of newspapers and semi-commercial products	4Hi+F + QF + 60 HP DC Drive	108.67	1	108.56	The Printers House Private Limited	Yet to be	September 10, 2025	180 days	Commercial Printing Division / Suitable for newspaper printing, commercial inserts, magazines, and brochures at high speed, Includes quarter-folding for tabloid/ magazine formats,
4	Brand New Web offset , Single Width Single circumstance web- offset press , for high quality printing of newspapers and semi-commercial products	4Hi+F + QF + 60 HP DC Drive	108.67	1	108.56	The Printers House Private Limited	Yet to be	September 10, 2025	180 days	Commercial Printing Division / Suitable for newspaper printing, commercial inserts, magazines, and brochures at high speed, Includes quarter-folding for tabloid/ magazine formats,
Total cost of machinery				6	562.86					

*Costs are inclusive of applicable GST @ 18%.

Machineries for which order is already placed	Nil
Machineries for which order is yet to be placed (mentioned at sr. no. 1 to 4)	Rs. 562.86 lakh representing 100% of total cost of machinery

All the machineries proposed to be purchased are new and to be sourced indigenously. These machineries are to be installed in Unit 2.

Proposed Installed capacity post installation of these machineries:

Segment wise installed capacity of our Company prior to and post proposed capex is detailed as under:

(in MT)

	Installed Capacity*	Installed Capacity to be increased with proposed capex	Installed capacity post proposed capex
Notebook & Back-to School Stationery	21,300	-	21,300
Commercial Printing	22,800	**10,500	33,300
Paper Packaging Products	39,012	-	39,012

* Existing Installed capacity as certified by RD Ashtaputre, Chartered Engineer, vide certificate dated September 19, 2025.

** Installed capacity to be increased after proposed capex as certified by RD Ashtaputre, Chartered Engineer, vide certificate dated January 28, 2026.

Other confirmations

None of the vendors/sellers and construction contractor from whom we have procured quotations are related or connected to our Company, Promoters, members of Promoter Group, Subsidiaries, Directors, Key Managerial Personnel and members of Senior Management.

Our Promoters, Promoter Group, Directors, Key Managerial Personnel and Senior Management Personnel do not have any interest or related to construction contractor and vendors/suppliers.

Government Approvals for Unit 2 and its extension

In relation to Unit 2 already constructed, we have already obtained Factory Building plan approval and NA (for conversion for industrial use of land)-cum-(construction) Commencement approval and Consent to Establish (CTE) and upon completion received Consent to Operate (CTO) and Fire NOC.

For construction of extension of Unit 2, there is no requirement for obtaining factory building plan and construction commencement permissions. The Company is required to obtain revised CTE for the installation of proposed new machineries, as the same will lead to increase in installed capacity, which is more than capacity approved at the time of initial CTE obtained by the Company for Unit 2 as confirmed by ATG Auditors & Techno Associates, Chartered Engineer vide their certificate dated January 27, 2026. The Company has already submitted an application for obtaining the revised Consent to Establish for the proposed capacity expansion with the Maharashtra Pollution Control Board vide UAN No. MPCB-CONSENT-0000276040 dated January 31, 2026.

Upon completion of construction of extension of Unit 2 and installation of proposed machines, we are required to obtain revised CTO and Fire NOC, which are routine in nature, from Maharashtra state Pollution Control Board. For further details refer chapter titled '*Government and Other Statutory Approvals*' on page no. **Error! Bookmark not defined.** of this Draft Red Herring Prospectus.

II. Repayment/ prepayment, in full or part, of certain borrowings availed by our Company and incidental cost associated with pre-payment of debts:

Sl. No.	Name of the NBFC/ Nature of Limit	Date of sanction/ Review	Nature of Loan	Sanctioned Amount (Rs. In Lakh)	Principal Outstanding as at December 31, 2025 (Rs. In Lakh)	Present ROI (%)	Tenor (Months)	Purpose ⁽¹⁾	Terms & Conditions related to Pre- Payment Penalty
Secured Long-term Borrowings from NBFCs									
1.	Protium Finance Ltd	29-11-2022	TL	204.31	98.40	18.00	60	Machine Loan ⁽²⁾	6% on outstanding Principal for first 12 month, 5% on outstanding Principal post 12 months,
2.	Protium Finance Ltd	31-12-2022	TL	95.68	47.75	18.00	60	Machine Loan ⁽²⁾	6% on outstanding Principal for first 12 month, 5% on outstanding Principal post 12 months,
3.	Electronica Finance Ltd.	01-07-2024	TL	206.50	140.45	9.40	48	Machine Loan ⁽²⁾	5% on outstanding Principal for first 12 month, 4% on outstanding Principal during 13- 24 months, 3% on outstanding Principal form 25 th month onwards
Sub-total for secured LT borrowings				506.49	286.60				
Unsecured Long-term Borrowings from NBFCs									
4.	ASHV Finance Ltd	29-08-2023	TL	30.00	8.88	19.50	36	Business Loan ⁽³⁾	No repayment allowed till 6 months of disbursement, any pre payment post 6 EMI's will attract penalty of 5% plus GST on principal outstanding
5.	Bajaj Finance Ltd.	18-08-2023	TL	46.72	22.78	18.00	48	Business Loan ⁽³⁾	No specific term

Sl. No.	Name of the NBFC/ Nature of Limit	Date of sanction/ Review	Nature of Loan	Sanctioned Amount (Rs. In Lakh)	Principal Outstanding as at December 31, 2025 (Rs. In Lakh)	Present ROI (%)	Tenor (Months)	Purpose ⁽¹⁾	Terms & Conditions related to Pre- Payment Penalty
6.	Clix Capital Services Private Ltd	29-08-2023	TL	40.18	Fully repaid	17.50	24	General Business/ Working Capital ⁽³⁾	Loan fully repaid as on date of this DRHP
7.	Unity Small Finance Bank	27-08-2023	TL	51.00	15.26	17.00	36	Business Loan ⁽³⁾	No specific term
8.	Ugro Capital Ltd	30-08-2023	TL	50.75	15.27	18.00	36	Business Loan ⁽³⁾	No specific term
9.	Shriram Finance Ltd	29-08-2023	TL	50.00	15.01	18.00	36	Business Loan ⁽³⁾	No specific term
10.	Poonawala Fincorp Ltd	26-08-2023	TL	40.00	11.85	17.00	36	Business Loan ⁽³⁾	5% on amount being prepaid ⁽²⁾
Sub-total for Unsecured LT borrowings				308.65	89.05				
Unsecured Short-term Borrowings from NBFCs									
11.	Shriram Finance Ltd	10-03-2025	Purchase Invoice Discounting	1,000.00	981.42	13.00	12 ⁽⁵⁾	Short Term facility for the purchases ⁽⁴⁾	No specific term
12.	Shriram Finance Ltd	10-03-2025	Sales Invoice Discounting	500.00	496.14	13.00	12 ⁽⁵⁾	Short Term facility for the sales ⁽⁴⁾	No specific term
Sub-total for Unsecured ST borrowings				1,500.00	1,477.56				
Total				2,315.14	1,853.21				

- (1) End use of the funds for these loans are certified by SKVM and Company, Chartered Accountants vide certificate dated November 3, 2025.
- (2) Machinery loan for machinery installed in manufacturing facility Unit 1.
- (3) Term Loan was sanctioned for Business purpose. The loan was disbursed in cash credit account of the company with Canara Bank and funds are utilized from this account for business operations i.e. working capital purpose.
- (4) Purchase Invoice Discounting and Sales invoice Discounting Facilities are short term revolving facilities to meet the working capital requirement of the Company. The amount utilized in these limits are deducted in monthly stock statement for computation of drawing power in cash credit account with HDFC Bank Ltd.
- (5) Short term revolving facility every time utilised by discounting invoice
- (6) Pre-payment or full within first twelve months of loan tenor will be subject to approval of the lender.
- (7) Pre-payment or full within first six months of loan tenor will be subject to approval of the lender and in such cases, the borrower shall be liable to pay entire interest accrued or may accrue for the first 6 months in addition to the applicable.

Our Promoters, Promoter Group, Directors, Key Managerial Personnel and Senior Management Personnel are neither directly nor indirectly related to any of the Lenders.

Prepayment penalty payable, if any, upon pre-payment of these loans shall be sourced by our Company from internal accruals.

III. Enhanced Working Capital Requirement

The details of our Company's working capital as at March 31, 2023, March 31, 2024 and March 31, 2025 and June 30, 2025 derived from Audited Financial Statements, and source of funding of the same are provided in the table below:

(₹ in lakhs)

Sr. No.	Particulars	June 30, 2025	FY 2025	FY 2024	FY 2023
		Actual	Actual	Actual	Actual
A.	Current Assets				
	- Raw Materials	3,477.31	2879.89	2066.09	1391.60
	- Stock in process	695.46	575.98	413.22	278.32
	- Finished stock	1,159.10	959.96	688.70	463.87
	- Others	463.64	383.99	275.48	185.55
	Total Inventories	5,795.52	4799.82	3443.48	2319.33
	Trade receivables	4,496.54	7236.77	4754.72	1836.69
	Cash/Bank Balance	81.18	264.68	123.60	226.52
	Short term loan & advances	1,099.10	1096.54	462.60	327.88
	Other Current assets	221.29	245.38	237.10	241.82
	Total Current assets (A)	11,693.64	13643.19	9021.51	4952.24
B.	Current Liabilities				
	Trade Payables	2389.94	2010.47	888.22	2653.01
	Capital Creditors	712.42	650.08	207.00	0.00
	Other Current Liabilities	73.04	101.74	117.19	39.47
	Provision for Tax	460.58	384.29	205.19	26.29
	Current Liabilities excluding ST bank borrowings (B)	3635.99	3146.58	1417.60	2718.77
	Net Working Capital (A-B)	8057.64	10496.61	7603.91	2233.47
	Source Of Funding				
	Secured Working Borrowing from Bank	5,121.77	5054.05	2502.16	1501.15
	Unsecured Short term borrowing from NBFC	1493.38	1499.93	999.95	-
	Other unsecured long term borrowings from NBFCs/ Unsecured Loans from	1442.49	3942.63	4101.80	732.32

Sr. No.	Particulars	June 30, 2025	FY 2025	FY 2024	FY 2023
		Actual	Actual	Actual	Actual
	related parties/ Internal Accruals				
	Total	8057.64	10496.61	7603.91	2233.47

The details of the estimated/ projected working capital requirements of our Company for the current Financial Year 2026 and next two Financial Years 2027 and 2028 based on the past trend for existing business operations and source of funding of the same are provided in the table below:

(Rs. In Lakhs)

Sr. No.	Particulars	FY 2026	FY 2027
		Estimation	Projection
A	Current Assets		
	- Raw Materials	3,578.48	4,778.05
	- Stock in process	832.78	1,170.32
	- Finished stock	1,415.73	1,861.37
	- Others	582.95	780.21
	Total Inventories	6,409.95	8,589.95
	Trade receivables	8,635.39	12,565.96
	Cash/Bank Balance	1,150.19	145.40
	Short term loan & advances	1,096.54	1,096.54
	Other Current assets	485.38	245.38
	Total Current assets (A)	17,777.44	22,643.23
B	Current Liabilities		
	Trade Payables	3,354.83	4,727.75
	Capital Creditors	0.00	0.00
	Other Current Liabilities	101.74	101.74
	Provision for Tax	395.91	706.16
	Total Current Liabilities (B)	3,852.47	5,535.66
	Net Working Capital (A-B)	13,924.97	17,107.57
	Source of Funding		
	Secured Working Borrowing from Bank	6,750.00	7,750.00
	Unsecured Short term borrowing from NBFC	0.00	0.00
	Capital Funds/ Internal Accruals/ Unsecured Loans from related parties	5,474.97	8,357.57
	Proceeds from Initial Public Offer	*1,700.00	*1,000.00
	Total	13,924.97	17,107.57

* IPO proceeds of Rs.1,700 lakh will become integral part of Existing Capital Funds for FY 2026 onwards and Rs.1,000 lakh will become integral part of Existing Capital Funds for FY 2027 onwards.

Holding levels for key working capital components of Current Assets and Current Liabilities:

The following table sets forth the details of the holding period levels (in days) considered:

S. No	Particulars	Projected*		Actual*			
		FY 2027	FY 2026	June 30, 2025	FY 2025	FY 2024	FY 2023
1.	Inventory days						
	- Raw Materials days ⁽¹⁾	42	43	65	46	42	49
	- Stock in process days ⁽²⁾	9	8	14	8	8	8
	- Finished Goods days ⁽³⁾	15	14	23	14	13	13

S. No	Particulars	Projected*		Actual*			
		FY 2027	FY 2026	June 30, 2025	FY 2025	FY 2024	FY 2023
	- Other Inventories ⁽⁴⁾	6	6	9	6	5	5
	Total Inventory days ⁽⁵⁾						
2.	Trade receivables days ⁽⁶⁾	83	84	108	87	63	39
3.	Trade payable days ⁽⁷⁾	40	36	45	27	43	56

*Rounded off

(1) Raw Material Inventory days: Average of opening & closing raw material inventory for the current period / raw material consumption cost for the current period * 365

(2) Stock in process Inventory days: Average of opening & closing stock in process inventory for the current period / cost of goods sold (cost of goods sold is raw material consumption cost and other direct manufacturing expenses, depreciation and changes in inventories) for the current period * 365

(3) Finished Goods Inventory days: Average of opening & closing finished goods inventory for the current period / cost of goods sold for the current period * 365

(4) Other Inventory days: Average of opening & closing other inventory for the current period / cost of goods sold for the current period * 365

(5) Total Inventory days: Average of opening & closing of total inventories for the current period / cost of goods sold for the current period * 365

(6) Trade receivable days: Average of opening & closing trade receivables for the current period/ revenue from operations * 365

(7) Trade payable days: Average of opening & closing trade payables for the current period/ raw material purchases for the current period * 365

Being meeting enhanced working capital requirement is one of the objects of the Issue and the amount to be raised for the said object exceeds five crore rupees, our Company shall submit a certificate of the statutory auditor to SME Exchange (BSE) while filing the quarterly financial results, for use of funds as working capital in the same format as disclosed in the offer document, till the proceeds raised for the said object are fully utilized.

Estimated Issue Related Expenses

The details of the estimated issue related expenses are tabulated below:

Particulars*	Amount (₹ in Lakhs)#	As a % of Estimates Issue Expenses	As a % of Issue Size
Book Running Lead Manager Fees in any form/ name /purpose (excluding Underwriting Commission)	[•]	[•]	[•]
Brokerage, selling, commission and upload fees	[•]	[•]	[•]
Underwriting Commission	[•]	[•]	[•]
Registrar to the Issue	[•]	[•]	[•]
Legal Advisors	[•]	[•]	[•]
Advertising and Marketing expenses	[•]	[•]	[•]
Regulators including stock exchanges	[•]	[•]	[•]
Printing and distribution of offer stationery	[•]	[•]	[•]
Others, if any (market making, depositories, Marketing fees, secretarial, peer review expenses)	[•]	[•]	[•]
Total	[•]	[•]	[•]

Monitoring of utilization of funds

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

The reports of the monitoring agency on the utilization of the Net Proceeds shall indicate the deployment of the Net Proceeds.

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

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our directors’ report, after placing the same before the Audit Committee.”

OUR BUSINESS

Overview

We are manufacturer and exporter of Printed Paper Stationery and Back-to-School Paper Stationery, serving clients domestically as well as outside India. We specialize in customized mass-produced Back-to-School Paper Stationery and Printed Paper Stationery products with various finishing, embellishments, and binding options. Our Company also provides commercial printing services to various customers including corporate clients, banks, government department/ organizations, trusts, etc. since April 2021 and since October 2022 through manufacturing in own facility. Recently in Mid-November 2024, we ventured into new business segment “Paper Packaging Products”: We have over a decade of experience in printed Paper Stationery products and a complete in-house production facility

Immovable Properties:

Leased Properties

Sr. No	Details of the Property	Total Plot Area (sq. meter)	Date of Agreement	Lessor #	Tenure of Agreement	Lease Rent p.m. (₹)	Purpose Used
1	Land Parcel at Survey no. 53, Hissa 29, 75/2 and 77/5, at Village Aamne, Bhiwandi 421302, Thane	8070.00	December 17, 2021 & January 28, 2025 (Supplemental agreement)	Sweta Rajesh Agarwal & Vikash Suresh Agarwal*	10 years (15.12.2021 to 14.12.2031)	50,000/-	Registered office and Factory Premises (Unit -1)
2	Land Parcel at Survey no. 74, and 75/1 at Village Aamne, Bhiwandi 421302, Thane	7934.00	January 28, 2025	Harshiel Rajesh Agarwal & Sweta Rajesh Agarwal	10 years (01.10.2024 to 30.09.2034)	50,000/-	Factory Premises (Unit -2)
3	Commercial Property at B 205, Cello Triumph, I B Patel Road, Goregaon East, Mumbai 400063	77.76 (Carpet Area)	May 1, 2024 (Notarized Agreement)	Harshiel Rajesh Agarwal & Sweta Rajesh Agarwal	5 years (01.05.2024 to 31.4.2029)	18,000/-	Corporate Office

Our Company has taken on long-term lease land parcels for Unit 1 and Unit 2 from the Promoters (including erstwhile) and constructed / constructing factory building through own funding sources by way of term loan from bank, internal accruals, unsecured loans from promoters & promoter group and proposed to be utilized IPO proceeds.

*Post demise of Vikas Agarwal, his share in the property is transferred to Sweta Agarwal vide his Will dated April 26, 2022 and Probate dated February 6, 2024. Necessary updation in sub-registrar office is carried out and the same is reflected in latest 7/12 extract of the property. The necessary modification in existing registered lease agreement done on January 28, 2025.

All the above-mentioned property in S. No. 1 to 3 are mortgaged to existing Banker of our Company namely HDFC Bank as primary/ collateral security to secure the existing term loans and working capital facilities availed by our Company for the business along with personal guarantee of the promoters owning the land parcels of factory buildings.

Owned Property

As on date of this DRHP, our company does not own any property except cot of factory building construction on leased land parcels mentioned above at S. No. 1 & 2 are capitalized in the books of the company.

Except being involved as Promoters of our Company and receiving rents, there are no conflict of interest between the Lessor of immovable properties and our Company, Promoters, members of Promoter Group, Key Managerial Personnel, Directors and Group Company.

Human Resources

The details of numbers of contract employees are given as under:

Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Numbers of Contractual Employees	65	58	53	50

During FY 2024-25, on an average 16 employees Company has contributed Rs. 0.30 Lakhs towards Employees State Insurance Corporation. Further, Company paid Rs. 0.50 lakhs towards Provident Fund of 2 employees during FY 2024-25.

Raw Materials

Further there is no conflict of interest between the suppliers of raw materials, third-party service providers and our Company, Promoter, Promoter Group, Key Managerial Personnel, Directors and Group Company and its directors.

Top 5 Customers (Segment wise) for FY 2024-25:

Sr. No.	Name of Customer	Sales (Rs. In Lakhs)	% of total Sales
Notebook/ Paper Stationery Segment			
1.	P. T. Wide Action Jaya Ltd	1,690.52	6.74%
2.	Customer 2	798.51	3.19%
3.	Customer 3	589.38	2.35%
4.	Customer 4	567.30	2.26%
5.	Customer 5	451.17	1.80%
Commercial Printing			
1.	Customer 6	2,676.81	10.68%
2.	Seagate Speciality Products Private Limited (Related Party)	2,245.37	8.96%
3.	Customer 8	2,219.49	8.86%
4.	Customer 9	1,392.19	5.55%
5.	Shyam Udyog (Related Party)	979.07	3.91%
Packaging Segment			
1.	Radhika Opto Electronics Limited	101.46	0.40%
2.	Customer 12	46.32	0.18%
3.	Customer 13	36.31	0.14%
4.	Customer 14	34.99	0.14%
5.	Customer 15	23.76	0.09%

Top 5 Customers for FY 2023-24:

Sr. No.	Name of Customer	Sales (Rs. In Lakhs)	% of total Sales
Notebook/ Paper Stationery Segment			
1	Customer 1	1506.77	7.91%
2	SG Enterprises	1107.85	5.81%
3	Customer 3	1052.39	5.52%
4	Customer 4	912.88	4.79%
5	Customer 5	856.30	4.49%
Commercial Printing			
1	Customer 6	820.42	4.31%
2	KL Hi-Tech Secure Print Limited	772.13	4.05%
3	Customer 8	650.78	3.42%
4	Customer 9	649.39	3.41%
5	Customer 10	545.97	2.87%

Top 5 Customers for FY 2022-23:

Sr. No.	Name of Customer	Sales (Rs. In Lakhs)	% of total Sales
Notebook/ Paper Stationery segment			
1	Customer 1	3964.66	30.13%
2	Customer 2	1,418.07	10.78%
3	SG Enterprises	952.37	7.24%
4	Customer 4	564.07	4.29%
5	Customer 5	473.36	3.60%
Commercial Printing segment			
1	Customer 6	361.67	2.75%
2	Customer 7	232.11	1.76%
3	KL Hi-Tech Secure Print Limited	220.64	1.68%
4	Customer 9	109.11	0.83%
5	CMS Infor Systems Limited	94.34	0.72%

**As certified by SKVM and Company, Chartered Accountant dated November 3, 2025.*

Raw Material Supplier Details

The detailed break-up of our top 5 Suppliers for the past 3 years are as under:

Top 10 Suppliers for FY 2024-25:

Sr. No.	Name of Suppliers	Purchase (Rs. In Lakhs)	% of total Purchases	Raw material purchased
1.	Shyam Udyog (Related Party)	4,073.73	20.56%	Paper & Paper Board
2.	Supplier 1	3,242.02	16.36%	Paper & Paper Board
3.	Supplier 2	2,667.60	13.46%	Paper & Paper Board
4.	Shree Balaji Impex	2,375.17	11.99%	Paper & Paper Board
5.	Shree Krishna Enterprise	1,189.82	6.00%	Paper & Paper Board
6.	Supplier 6	982.96	4.96%	Paper & Paper Board
7.	The Cambay Investment Corporation Limited	652.78	3.29%	Paper & Paper Board
8.	Supplier 8	597.67	3.02%	Paper & Paper Board
9.	Supplier 9	473.90	2.39%	Paper & Paper Board
10.	Supplier 10	459.36	2.32%	Paper & Paper Board
	Total	16,714.99	84.35%	

Top 10 Suppliers for FY 2023-24:

Sr. No.	Name of Suppliers	Purchase (Rs. In Lakhs)	% of total Purchases	Raw material purchased
1.	Shyam Udyog (Related Party)	5,222.94	34.76%	Paper & Paper Board
2.	Supplier 2	1,827.03	12.16%	Paper & Paper Board
3.	Supplier 3	1,132.92	7.54%	Paper & Paper Board
4.	Supplier 4	1,043.96	6.95%	Paper & Paper Board
5.	Shree Balaji Impex	664.16	4.42%	Paper & Paper Board
6.	Supplier 6	582.51	3.88%	Paper & Paper Board
7.	T. K. Ruby & Co.	556.56	3.70%	Paper & Paper Board
8.	Supplier 8	475.25	3.16%	Paper & Paper Board
9.	Supplier 9	457.18	3.04%	Paper & Paper Board
10.	Supplier 10	454.20	3.02%	Paper & Paper Board
	Total	12,416.72	82.65%	

Top 10 Suppliers for FY 2022-23:

Sr. No.	Name of Suppliers	Purchase (Rs. In Lakhs)	% of total Purchases	Raw material purchased
1.	Shyam Udyog (Related Party)	4,077.20	37.08%	Paper & Paper Board
2.	Shree Krishna Enterprise	1,331.64	12.11%	Paper & Paper Board
3.	Supplier 3	743.29	6.76%	Paper & Paper Board
4.	Supplier 4	634.44	5.77%	Paper & Paper Board
5.	Seagate Speciality Products Private Limited (Related Party)	500.04	4.55%	Paper & Paper Board
6.	Kuantum Papers Limited	441.04	4.01%	Paper & Paper Board
7.	Supplier 7	414.86	3.77%	Paper & Paper Board
8.	Supplier 8	373.01	3.39%	Paper & Paper Board
9.	T. K. Ruby & Co.	272.89	2.48%	Paper & Paper Board
10.	Supplier 10	256.75	2.34%	Duplex Board
	Total	9,045.16	82.27%	

**As certified by our statutory auditor, SKVM and Company, Chartered Accountant vide certificate dated November 3, 2025.*

HISTORY AND CERTAIN CORPORATE MATTERS

Material Agreements & existence of any special rights to Shareholders

The Company further confirms that as per the Articles of Association ('AoA') of the Company as amended from time to time, there are no articles/provisions in the AoA enabling a person to exercise or be entitled to any special rights of any nature.

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Offer or this Draft Red Herring Prospectus and our Articles of Association are in consonance with the Companies Act, 2013, SEBI Act and regulations thereunder and meet the requirements as laid down in the law.

SECTION VII – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

23. Related party transactions, as restated

i. List of related parties as per the requirements of –S –8 - Related Party Disclosures

Directors, SMP & KMP

Sweta Agarwal
Harshiel Agarwal
Abbas Presswala
Amisha Agarwal
Rajesh Agarwal
Mahavir Hingar
Narayanan Iyer
Jaykishan Rathi
Vipul Desai
Monika Kankani

Related Entity

Shyam Udyog
Seagate Speciality Products Private Limited

Note: Related party relationship is as identified by the Company and relied upon by the Auditors.

ii. Transactions carried out with Related Party

(All amounts are in Indian Rupees Lakhs)

Nature of transactions	Name of related party	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Director's Remuneration	Amisha Agarwal	4.50	18.00	13.20	13.20
Salary	Rajesh Agarwal	1.80	6.60	6.00	6.00
Salary	Puspa Agarwal	-	-	9.00	9.00
Salary	Vikash Agarwal	-	-	-	3.00
Salary	Harshiel Agarwal	-	4.00	-	-
Director's Remuneration	Sweta Agarwal	10.50	33.00	16.20	16.20
Rent	Sweta Agarwal	1.77	6.99	-	-
Rent	Harshiel Agarwal	1.77	2.49	-	-
Rent	Amisha Agarwal	-	0.18	2.16	1.62
Purchases	Shyam Udyog	129.81	4,073.73	5,222.94	4,077.20
Purchases	Seagate Speciality Products Private Limited	1,506.15	218.58	-	500.04
Sales	Shyam Udyog	1,351.45	979.07		
Sales	Seagate Speciality Products Private Limited	19.06	2,245.37		
Loan Given	Amisha Agarwal	27.58	88.85	92.42	-
Loan Given	Puspa Agarwal			74.27	-
Loan Given	Rajesh Agarwal			72.42	-
Loan Given	Seagate Speciality Products Pvt Ltd	827.40	2,824.84	2,890.69	-
Loan Given	Sweta Agarwal	469.29	650.28	34.36	-
Loan Given	Rajesh Agarwal (HUF)			-	-
Loan Given	Harshiel Agarwal	43.35	47.00	-	-
Salary	Abbas Presswala	9.00	36.00	36.00	-
Salary	Monika Kankani	2.40	8.40	6.60	-
Salary	Vipul R Desai	1.50	6.00	6.00	-

Annexure V

Restated Statement of Borrowings

(All amounts are in Indian Rupees Lakhs)

Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Non-current Borrowings:				
Long-term borrowings:				
Secured:				
Term loans from bank	3,643.35	3,699.30	1,998.02	1,520.77
Unsecured:				
From other Parties	139.91	231.74	349.60	25.00
Loan and advances form related parties	1,367.62	3,610.97	3,164.15	857.70
Total	5,150.88	7,542.01	5,511.78	2,403.47

Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Current Borrowings:				
Short-term borrowings:				
Secured:				
Canara Bank CC A/c. (Secured Against Stock, Debtors and other asset)		-	-	551.16
ILC Payment		-	-	799.99
Packing Credit Limit (Secured Against Export/ Stock)		-	-	150.00
HDFC CC A/C	5,121.77	5,054.05	2,502.16	
Unsecured:				
Unsecured Loan from other parties		-	-	-
SHRIRAM Limit	1,493.38	1,499.93	999.95	-
Total	6,615.15	6,553.98	3,502.11	1,501.15

FINANCIAL INDEBTEDNESS

A. Details of Unsecured Borrowings:

1. From NBFCs:

Sr. No.	Name of the Lender	Purpose	Sanctioned Date/ Agreement Date	Loan Tenure (Months)	ROI (%)	Sanctioned Amount (₹ in Lakhs)	Outstanding Amount as on June 30, 2025 (₹ in Lakhs)	Outstanding Amount as on September 30, 2025 (₹ in Lakhs)
i.	Short Term Limit							
a.	Shriram Finance Ltd.	Purchase Invoice Discounting - Short term facility for the purchases from authorized vendors	March 10, 2025	12	13.00]%	1000.00	993.81	991.96
b.	Shriram Finance Ltd.	Sales Invoice Discounting - Short term facility for the sales from approved buyers	March 10, 2025	12	13.00%	500.00	499.57	483.55
Total Unsecured Short term Borrowings						1500.00	1493.38	1475.51

OTHER REGULATORY AND STATUTORY DISCLOSURES

Eligibility for the Issue

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company whose post-issue paid-up capital is more than ten crore rupees and up to twenty-five crore rupees, shall offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ('SME Exchange'), in this case being the SME Platform of BSE Limited i.e. BSE SME.

- b. The post issue paid up capital of the company (face value) shall not be more than ₹25.00 Crores:

As on the date of this Draft Red Herring Prospectus, the paid-up capital (face value) of the Company is ₹ 1325.40 Lakhs comprising of 1,32,53,951 Equity Shares and we are proposing an issue of up to 55,60,000 Equity Shares of face Value of ₹ 10/- each aggregating to ₹ [●] Lakhs. Hence, the Post Issue Paid up Capital of our Company is ₹ 1,881.40 Lakhs* i.e. less than ₹2,500.00 Lakhs.

**Subject to basis of allotment.*

- d. Net tangible Asset should be Rs. 3 crores in last preceding (full) financial year:

As per the Restated Financial Statements, our Company's net tangible assets were ₹ 4,046.84 lakhs and Rs. 3,833.86 lakhs as on June 30, 2025 and March 31, 2025 respectively.

- f. Should have Operating Profit (earnings before Interest and Tax) of ₹ 1 Crore from Operations for any 2 out of 3 previous financial years:

As per the Restated Financial Statements, our Company's operating profit (earnings before interest and tax) from operations for the period ended June 30, 2025 and for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Profit before tax	303.10	1,610.13	883.59	105.13
Add: Interest	204.81	671.20	707.90	284.06
Less: Other income	4.50	260.28	35.54	98.91
Operating profit from operations on EBIT basis	503.41	2,021.05	1,555.95	290.28

Therefore, our Company has operating profit from operations more than ₹ 1 Crore in 2 out of last 3 financial years.

- m. Other Disclosures:

The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval and on continuous basis

Other Disclosures

In accordance with regulation 268(1) of the SEBI (ICDR) Regulations read along with SEBI ICDR (Amendment) Regulations, 2025, we shall ensure that the total number of proposed allottees in the issue is greater than or equal to two hundred (200), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within 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 four days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.

SECTION IX – ISSUE INFORMATION

TERMS OF THE ISSUE

Minimum application value, market lot and trading lot

In accordance with Regulation 267(2) of the SEBI ICDR Regulations read along with SEBI ICDR (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall not be less than ₹ 2,00,000/- (Rupees Two Lakh) per application. The Issuer shall invite applications in multiples of lot size.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations read along with SEBI ICDR (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.

Minimum Subscription

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations read along with SEBI ICDR (Amendment) Regulations, 2025, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than Two Hundred (200).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations read along with SEBI ICDR (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 2,00,000/- (Rupees Two Lakh only) per application.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 and as amended, to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 and as amended, Where the post-issue paid up capital of the Company listed on a BSE SME 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 BSE SME 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).”

OR

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we 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.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfil following conditions:

Parameter	Migration policy from BSE SME Platform to BSE Main Board
Paid up Capital	Atleast Rs. 10 crores.
Market Capitalization	Average of 6 months market cap Migration: ₹ 100 crores Direct listing: ₹1000 crores Note: For this purpose, the average market capitalisation shall be calculated by dividing the aggregate of daily market capitalisation on the days the scrip has traded by the total number of trading days during the said 6-month period.
Market Liquidity	<ul style="list-style-type: none"> • At least 5% of the weighted average number of equity shares listed should have been traded during the said six-month period. • The scrip should have been traded on at least 80% of the trading days during the six-month period. • There should be a minimum average daily turnover of ₹10 lakhs and a minimum daily turnover of ₹5 lakhs during the six-month period. • There should be a minimum average of 50 daily trades with at least 25 daily trades during the said six-month period. <p>For the purpose of calculating the average daily turnover and the average number of daily trades, the aggregate of daily turnover and daily trades on the days the scrip has traded shall be di</p>
Financial Parameters	<p>Operating Profit (EBIDTA): The company should have an average operating profit of ₹15 crores on a restated consolidated basis during the preceding three financial years of 12 months each, with positive operating profit in each of these three years and a minimum operating profit of ₹10 crores in each year.</p> <p>In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.</p> <p>Net worth: The company should have a minimum net worth of ₹ 1 crore in each of the preceding three full financial years of twelve months each, calculated on a restated and consolidated basis.</p> <p>Net Tangible Assets: The company should have a minimum of ₹3 crores in net tangible assets, on a restated and consolidated basis, in each of the preceding three full financial years of twelve months each, of which not more than fifty percent should be held in monetary assets; provided that if more than fifty percent of the net tangible assets are held in monetary assets, the company must have either utilised or made firm commitments to utilise such excess monetary assets in its business or project.</p>
Promoter Holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application *For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Not applicable to companies that have sought listing through IPO, without identifiable promoters
Lock In of promoter/promoter group shares	6 months from the date of listing on the BSE. Not applicable to SME companies migrating to main board

Regulatory Actions	<ul style="list-style-type: none"> No SEBI debarment orders should be continuing against the company, its promoters, promoter group, or directors, or against any other company in which they are promoters or directors. The company or any of its promoters or directors should not be a wilful defaulter or a fraudulent borrower. None of the promoters or directors should be declared as fugitive economic offenders. The company should not be admitted by NCLT for winding up or under IBC pursuant to CIRP The company should not have been suspended from trading for noncompliance with SEBI (LODR) Regulations or for reasons other than procedural grounds during the last twelve months
Track record of the company in terms of listing/ regulatory actions, etc.	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years
Public Shareholders	The company should have a minimum of 1,000 public shareholders as per the latest shareholding pattern.
Compliance with SEBI LODR Regulations	The company should have a track record of at least three years with no pending noncompliance at the time of making the application.
Other Parameters	<ul style="list-style-type: none"> There should be no pending defaults with respect to bonds, debt instruments, or fixed deposits by the company, its promoters, promoter group, promoting company(ies), or subsidiary companies. A certificate should be obtained from a Credit Rating Agency (CRA) regarding the utilisation of IPO proceeds and further issues post listing on SME. The company should not be under any surveillance measures or actions such as “ESM”, “ASM”, “GSM category” or T-to-T (for surveillance reasons) at the time of filing the application. <p>A cooling-off period of two months should be observed from the date the security has come out of the T-to-T category or from the date of graded surveillance action/measure.</p>
SEBI SCORES	The company should have no pending investor complaints on SCORES (SEBI Complaints Redress System) at the time of making the application
Business Consistency	The company should be engaged in the same line of business for at least 3 years, with at least 50% of the revenue from operations derived from such continued business activity
Audit Qualification	The company should have no audit qualification with respect to going concern or any material financial implication, and no such audit qualification should be continuing at the time of making the application.

Notes:

- Net worth definition to be considered as per definition in SEBI ICDR.
- Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
- The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
- If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE 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.
- 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, Guidelines/ Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
- Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a

minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.

- BSE decision w.r.t admission of securities for listing and trading is final.
- BSE has the right to change/ modify/ delete any or all the above norms without giving any prior intimation to the company.
- The companies are required to submit documents and comply with the extant norms.

The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid-up capital is more than ₹ 10 crore and up to ₹ 25 crore, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled “Terms of Issue” and “Issue Procedure” on page nos. 319 and 334 respectively, of this Draft Red Herring Prospectus.

Particulars	QIBs ⁽¹⁾	Non-Institutional Investors/ Bidders	Individual Investors
Percentage of Issue Size available for Allocation	<p>Not more than 50% of the Net Issue being available for allocation to QIB Bidders.</p> <p>However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.</p> <p>Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and forty per cent of the anchor investor portion, shall be reserved as under - (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.”</p>	<p>Not less than 15% of the Net Issue</p> <p>Further, (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs, provided that the unsubscribed portion in either the sub-categories mentioned above could be allocated to applicants in the other sub-category of Non-Institutional Bidders</p>	Not less than 35% of the Net Issue
Basis of allotment	<p>Proportionate as follows (excluding the Anchor Investor Portion):</p> <p>(a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and</p> <p>(b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.</p> <p>Up to 60% of QIB Portion (of up to [●] Equity Shares)</p>	Subject to the availability of shares in non-institutional investors’ category, the allotment of equity shares to each noninstitutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the [●] Equity Shares shall be allotted in multiples of [●] Equity Shares. For details, see “Issue Procedure” beginning on	Allotment to each Individual investors shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual Investors portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see “Issue Procedure”

Particulars	QIBs ⁽¹⁾	Non-Institutional Investors/ Bidders	Individual Investors
	may be allocated on a discretionary basis to Anchor Investors of which forty per cent of the anchor investor portion, shall be reserved as under - (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.	page no. 334 of this Draft Red Herring Prospectus.	beginning on page no. 334 of this Draft Red Herring Prospectus.
Mode of Bid		Through ASBA Process through banks or by using UPI ID for payment to the extent of Bids up to ₹ 5,00,000/-	Through ASBA Process through banks or by using UPI ID for payment
Minimum Bid Size		Such number of Equity shares in multiple of [●] Equity shares that shall be more than 2 lots and Bid size exceeds ₹ 2.00 Lakhs	[●] Equity Shares in multiples of [●] subject to a minimum application of two lots, such that the Bid amount is more than ₹2,00,000
Maximum Bid Size		Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹2,00,000
Who can apply? ⁽⁵⁾		Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares such that the Bid amount shall be above two lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs.

⁽¹⁾ Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but up to ₹ 2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance

companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs.

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 ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding 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. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see “Terms of the Issue” on page 319 of this Draft Red Herring Prospectus.

ISSUE PROCEDURE

Book Building Procedure

Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Investors/Bidders who applies for minimum application size, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

Maximum and Minimum Application Size

1. For Individual Bidders

The Application must be minimum of two lots for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder exceeds ₹ 2,00,000. In case of revision of Applications, the Individual Investors/Bidders have to ensure that the Application Price exceeds ₹ 2,00,000.

Bids by Anchor Investors

- Forty per cent of the anchor investor portion, shall be reserved as under - (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any undersubscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.

Names of Entities Responsible for finalizing the Basis of Allotment in a fair and proper manner

The authorized employees of the Stock Exchange, along with the Book Running Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in Part A and A2 of Schedule XIV of SEBI ICDR Regulations.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre- Issue and Price Band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of the widely circulated English national daily newspaper, [●], all editions of Hindi national daily newspaper, [●] and [●] editions of the widely circulated Marathi daily newspaper, [●] (Marathi being the regional language of Maharashtra, where our Registered Office is located). In the pre- Issue and Price Band advertisement, we shall state the floor price or the price band at least two working days before the opening of the Issue. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations, in the same newspapers in which the public announcement under sub-regulation (2) of Regulation 26 was published.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (Rs.)	Cumulative Quantity	Subscription
500	24	500	16.67%
1000	23	1500	50.00%
1500	22	3000	100.00%
2000	21	5000	166.67%
2500	20	7500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Material Documents

17. Site Visit Report by BRLM dated September 30, 2025.
18. Certificate from RD Ashtaputre, Chartered Engineer dated January 28, 2026 certifying proposed installed after proposed capex expansion mentioned Object of the Issue.
19. Certificate from S D & Associates, Architect and Consultant Engineer vide certificate dated January 28, 2026 certifying land area utilization for Unit 2.

DECLARATION

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

Signed by the Directors of our Company:

Sd/- Sweta Agarwal <i>Chairman & Managing Director</i> <i>DIN: 05102406</i>	Sd/- Amisha Agarwal <i>Whole-time Director</i> <i>DIN: 03356275</i>
Sd/- Harshiel Agarwal <i>Non-Executive Director</i> <i>DIN: 10506264</i>	Sd/- Narayanan Ananthakrishnan Iyer <i>Independent Director</i> <i>DIN: 03470438</i>
Sd/- Mahavir Prasad Hingar <i>Independent Director</i> <i>DIN: 03384356</i>	Sd/- Jaykishan Rathi <i>Independent Director</i> <i>DIN: 10868613</i>

Signed by the Chief Financial Officer and Company Secretary & Compliance Officer of our Company:

Sd/- Vipul Desai <i>Chief Financial Officer</i>	Sd/- Agrima Shah <i>Company Secretary & Compliance Officer</i>
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Date: February 23, 2026

Place: Thane