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RAJ POLYPACK LIMITED

Corporate Identification Number: U25209GJ2021PLC126043

REGISTERED OFFICE		CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
B-1319, Sun West Bank, Ashram Road, Ahmedabad, Gujarat, India, 380009		-	Ms. Yashvita Joshi, Company Secretary & Compliance Officer	Email: info@rajpolypack.onmicrosoft.com Tel No.: +91 99981 44089	www.rajpolypack.in
PROMOTER OF OUR COMPANY MR. ARUN ASHOKBHAI MAHESHWARI AND MR. AMIT ASHOKKUMAR MAHESHWARI AND MRS. CHAKSHU ARUN MAHESHWARI					
DETAILS OF THE ISSUE					
TYPE	FRESH ISSUE SIZE	OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY	
Fresh Issue	Up to 20,00,000 Equity Shares of face value of ₹10 each and at the Issue Price of Rs. [●] each aggregating to up to ₹ [●] Lakhs.	N.A.	Up to 20,00,000 Equity Shares of face value of ₹10 each and at the Issue Price of Rs. [●] each aggregating to up to ₹ [●] Lakhs.	The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. The Offer is being made pursuant to Regulation 229 (1) and regulation 253 (3) of SEBI (ICDR) Regulations, as our Company's post issue paid up capital is less than Rs. 10.00 Cr. For further details, please see “Other Regulatory and Statutory Disclosures” on page no 253.	
DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION					
NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES					
RISKS IN RELATION TO THE FIRST ISSUE					
This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10 each and the Issue Price of ₹ [●] is [●] times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in “Basis of Issue Price” beginning on page Error! Bookmark not defined. of this Draft Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.					
GENERAL RISK					
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to section titled “Risk Factors” appearing on page no. 23 of this Draft Prospectus.					
ISSUER’S AND PROMOTERS ABSOLUTE RESPONSIBILITY					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.					
LISTING					
The Equity Shares offered through the Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE SME”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received “In-Principle” approval from the BSE Limited (“BSE”) for using its name in the Offer document for the listing of the Equity Shares, pursuant to letter dated [●] letter no [●]. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited (“BSE”).					
BOOK RUNNING LEAD MANAGER TO THE ISSUE			REGISTRAR TO THE ISSUE		
					
WEALTH MINE NETWORKS LIMITED			SKYLINE FINANCIAL SERVICES PRIVATE LIMITED		
Contact Person: Mr. Karanj Doshi Tel. No.: +91 9737454321 Email: info@wealthminetworks.com			Contact Person: Mr. Anuj Rana Tel. No.: +011-40450193-197 Email: ipo@skylinerta.com		

ISSUE PROGRAMME	
ISSUE OPENS ON	[●]
ISSUE CLOSES ON	[●] ⁽¹⁾

⁽¹⁾ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue closing Date.

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SUMMARY OF THE PRIMARY BUSINESS

Raj Polypack Limited is engaged in the business of manufacturing and supplying plastic films, flexible packaging materials, and customized plastic solutions catering to various industries including packaging, construction, agriculture, consumer goods, and industrial applications. The Company focuses on providing products that offer functionality, durability, and efficiency while meeting the growing demand for modern packaging and material solutions.

The following table sets forth the showroom -wise bifurcation of our revenue:

(₹ In Lakhs)

Product		March 31, 2026		March 31, 2025		March 31, 2024	
		Amount	%	Amount	%	Amount	%
HM Garde	HM Bag	406.35	8.58	371.50	8.77	133.36	8.98
	HM Roll	1509.24	31.87	1286.01	30.37	494.22	33.29
LD Grade	LD Bag	545.64	11.52	510.41	12.05	301.99	20.34
	LD Roll	2275.03	48.03	2066.65	48.80	554.89	37.38
Total		4736.25	100.00	4234.58	100.00	1484.46	100.00

The percentage of contribution of our Company’s customers vis-à-vis the total revenue from operations respectively for the period ended financial year ended March 31, 2026, 2025 and 2024 is as follows:

(₹ In Lakhs)

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Revenue	%	Revenue	%	Revenue	%
Revenue from 5 (five) customers	4723.40	57.46%	991.80	66.81%	613.32	63.69%

The following table sets forth the state-wise revenue generated by our Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(Rs. In Lakhs)

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Revenue	%	Revenue	%	Revenue	%
Gujarat (In ₹ Lakhs)	8111.85	98.67%	5184.9	96.73%	1480.71	99.75%
Rajasthan (In ₹ Lakhs)	11	0.13%	-	-	3.75	0.25%
Punjab (In ₹ Lakhs)	-	-	132.71	2.48%	-	-
Odisha (In ₹ Lakhs)	73.56	0.89%	42.54	0.79%	-	-
Maharashtra (In ₹ Lakhs)	7.08	0.09%	-	-	-	-
Madhya Pradesh (In ₹ Lakhs)	17.41	0.21%	-	-	-	-
Total Sales (In ₹ Lakhs)	8220.9		5360.15		1484.46	

MANUFACTURING AND OPERATIONS

The manufacturing process begins with the procurement of high-quality raw materials such as HDPE, LDPE, polymer granules, colorants, and additives from approved and reliable suppliers. Upon receipt, the materials are inspected and tested for parameters including Melt Flow Index (MFI), density, moisture, and contamination before being properly stored under controlled conditions. Approved materials are then accurately measured, blended, and compounded with required additives and masterbatches to achieve the desired product characteristics. The compounded material undergoes film extrusion, where polymers are melted, homogenized, and converted into continuous films of specified thickness and quality. The films are subsequently subjected to slitting and winding to achieve the required dimensions and roll specifications. These processed films are converted into pouches, bags, and other customized packaging products through sealing, cutting, and shaping operations. Throughout the manufacturing process, stringent quality control and testing are carried out to ensure dimensional accuracy, strength, appearance, sealing integrity, and compliance with customer requirements. After final quality approval, the finished products are appropriately packaged to protect their integrity during handling, storage, and transportation. Finally, the packaged products are dispatched through an organized logistics network, ensuring timely delivery, accurate order fulfilment, and consistent product quality.

OUR STRENGTHS

- Integrated Manufacturing Facility with Multi-Layer Extrusion Capabilities
- Diversified Product Portfolio Catering to Multiple End-User Industries
- Focus on Quality Standards and Certified Management Systems
- Cost-Efficient Operations
- Consistent Growth in Financial Performance
- Experienced Promoters and Management Team
- Long-Standing Customer Relationships and Strategic Location
- Synergies from our Wholly Owned Subsidiary

OUR BUSINESS STRATEGIES

- Product and Quality Strategy
- Expanding and Optimising Inventory to Support Growth
- Optimising Capital Structure and Reducing Finance Costs
- Operational Efficiency as a Competitive Factor
- Continue to maintain good relationships with our customers

For further details, please refer to the chapter titled “**Business Overview**” beginning on page 118 of the Draft Prospectus.

SUMMARY OF THE INDUSTRY

The packaging industry in India has emerged as a key driver of innovation and value creation across manufacturing sectors, particularly in FMCG, agriculture, and food processing. As of September 2024, India became the third-largest packaging market globally, surpassing Japan, with the industry exceeding Rs. 7,36,246 crore (US\$ 86 billion). Packaging now ranks as the fifth-largest sector of the Indian economy, expanding rapidly at 22-25% annually. This growth is fuelled by rising middle-class consumption, the boom in e-commerce, improvements in supply chains, and an increasing emphasis on food safety and quality. India’s food processing sector is adopting smart and innovative packaging, boosting food safety and positioning the country as a global hub for packaging materials.

(Source: <https://www.ibef.org/industry/paper-packaging-presentation>)

(For more information on the industry, please refer to chapter titled “**Industry Overview**” on page no. 109 of this Draft Prospectus.)

PROMOTERS

The Details of the promoters are provide as below:

PROMOTERS OF THE ISSUER COMPANY			
Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1.	Mr. Arun Ashokkumar Maheshwari	Individual	Mr. Arun Ashokkumar Maheshwari (born 1994) is the Promoter and Chief Financial Officer (CFO) of Raj Polypack Limited. A Chartered Accountant by profession and a member of the ICAI with a Certificate of Practice (COP), he brings 12 years of extensive experience in financial management, strategic planning, and the manufacturing industry. Based in Ahmedabad, he is the company's primary visionary, holding 17,37,450 equity shares, which represents 49.5% of the pre-issue paid-up share capital. In addition to his leadership at Raj Polypack, he serves as a Director for Active Pro Engineers Private Limited, a key subsidiary of the company specializing in industrial and building solutions. His versatile business acumen is further demonstrated through the founding of multiple LLPs and partnership firms focused on driving innovation and sustainable growth across diverse sectors.
2.	Mr. Amit Ashokkumar Maheshwari	Individual	Mr. Amit Ashokkumar Maheshwari, aged 36 years, is a Promoter of our Company. He is a qualified Chartered Accountant and Company Secretary and holds a Certificate of Practice from the Institute of Chartered Accountants of India (ICAI). With over 10 years of experience in finance, compliance and corporate governance, he has played a key role in strengthening the financial strategy and regulatory framework of Raj Polypack Limited. He also holds directorships in other entities and contributes to their strategic and financial management. As on the date of the Draft Prospectus, he holds 17,55,000 Equity Shares representing 50.00% of the pre-issue paid-up share capital of our Company.
3.	Mrs. Chakshu Arunkumar Maheshwari	Individual	Mrs. Chakshu Arunkumar Maheshwari, aged 32 years, a Promoter and Managing Director pof our Company. She is Post Graduate in Biotechnology and Diploma in Nutrition and Dietetics. With over 5 years if experience in managerial work of business, she also contributes towards business expansion with her skill and knowledge. She also holds directorships in other entities and contributes to their business management. As on the date of the Draft Prospectus, she holds 3 510 Equity Shares representing 0.10% of the pre-issue paid-up share capital of our Company.

For details in respect of our Promoters, please refer to the chapter titled “**Our Promoters and Promoter Group**” beginning on page 164 of the Draft Prospectus.

OBJECTS OF THE ISSUE

The Net Proceeds are proposed to be utilised in the manner set out in the following table: (₹ in lakhs)

Sr. No.	Particulars	Estimated Amount to be financed from Net Proceeds	Estimated utilization of Net Proceeds in F. Y. 2026-27
1.	Funding towards Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks and financial institutions;	800.00	[●]
2.	Funding towards capital expenditure at our manufacturing facility	1000.00	[●]
3.	Funding the working capital requirements of our Company	1250.00	
4.	General Corporate Purpose*	[●]	[●]
Total#		3050.00	[●]

* The amount to be utilized for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.

To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.

DETAILS OF THE OBJECTS OF THE OFFER

1. Capital Expenditure requirements towards acquisition of plant & machinery and civil work

Our business involves execution-heavy activities such as fabrication, erection, piping, pressure equipment installation, prefabricated structures, and civil works, which require reliable access to advanced machinery, transport assets, and support equipment. To strengthen our execution capabilities and improve operational efficiency, we propose to utilize a portion of the offer proceeds towards acquisition of plant & machinery and commercial projects.

2. Full or part repayment and/or prepayment of certain outstanding borrowings availed by our Company

Our Company has entered into various financial arrangements from time to time, with banks and financial institutions. The loan facilities availed by our Company include borrowings in the form of, inter alia, term loans and working capital facilities including fund based and non-fund-based borrowings. For details, see section entitled “Summary of Financial Information” on page Error! Bookmark not defined. of the Draft Prospectus.

3. Funding Working Capital Requirement

Our Company is an ISO Certified entity engaged in the plastic manufacturing industry, specializing in high performance plastic films and sustainable packaging solutions. We are also a trusted turnkey solution provider in Pre-Engineered Buildings (PEB’s) and heavy structural steel, through our subsidiary Active Pro Engineers Private Limited (APEPL), bringing innovation to the construction industry. Till financial year 2023-24, our company was engaged in the plastic manufacturing industry, specializing in high performance plastic films and sustainable packaging solutions. In August 2024, we acquired APEPL and commenced steel design, manufacturing, supply and execution of industrial buildings, warehousing, commercial and civil infrastructure projects. Net Working Capital requirement of our Company as on restated basis was ₹ 1019.62 lakhs, ₹ 328.67 lakhs and ₹ 31.62 lakhs as on March 31, 2026, March 31, 2025 and March 31, 2024 respectively. The Net Working capital requirements for the FY 2026-27 is estimated to be 1775.33 lakhs and ₹ 2902.36 lakhs for FY 2027-28. The Company will meet the requirement to the extent of ₹ 1250.00 Lakhs from the Net Proceeds of the Issue and balance from borrowings and internal accruals at an appropriate time as per the requirement.

For details in respect of the object of the offer, please refer to the chapter titled “Objects of the Issue” beginning on page 85 of the Draft Prospectus.

FOR THE PROMOTER(S), PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS & OTHER PUBLIC SHAREHOLDERS, THE PRE-OFFER AND POST-OFFER SHAREHOLDING AS AT ALLOTMENT:

Sr. No.	Pre-Offer shareholding as at the date of Advertisement			Post-Offer shareholding as at Allotment ⁽³⁾			
	Shareholders *	Number of Equity Shares ⁽²⁾	Shareholding (in %) ⁽²⁾	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares ⁽²⁾	Shareholding (in %) ⁽²⁾	Number of Equity Shares ⁽²⁾	Shareholding (in %) ⁽²⁾
Promoters							
1.	Mr. Amit Ashokkumar Maheshwari	17,55,000	50.00%	[●]	[●]	[●]	[●]
2.	Mr. Arun Ashokkumar Maheshwari	17,37,450	49.50%	[●]	[●]	[●]	[●]
3.	Ms. Chakshu Arun Maheshwari	3,510	0.1%	[●]	[●]	[●]	[●]
Sub-Total		34,95,960	99.60%	[●]	[●]	[●]	[●]
Promoter Group							
1.	Ms. Kirti Amit Maheshwari	3,510	0.1%	[●]	[●]	[●]	[●]
2.	Ms. Ashokkumar Tuljaram Maheshwari	3,510	0.1%	[●]	[●]	[●]	[●]
3.	Ms. Sushila Ashokkumar Maheshwari	3,510	0.1%	[●]	[●]	[●]	[●]
4.	M/s. AAM Asset Management LLP	3,510	0.1%	[●]	[●]	[●]	[●]
Sub-Total		14,040	0.4%	[●]	[●]	[●]	[●]
Other Public Shareholder							
Nil							
Total		35,10,000	100.00 %	[●]	[●]	[●]	[●]

Notes:
(¹) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-offer and price band advertisement until date of prospectus.
(²) Based on the Offer price of ₹ [●].

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth details the financial information as per the Restated Audited Financial Statements for financial year ended on March 31, 2026, 2025 and 2024:

(Rs. in Lakhs)

Particulars	For the period / year ended on,		
	March 31, 2026	March 31, 2025	March 31, 2024
Share Capital/ Partner’s Capital	301.00	1.00	1.00
Net Worth*	1,252.39	315.85	42.69
Revenue From Operations	4,587.35	2,352.47	2,319.36
Total Revenue**	4,587.35	2,352.49	2,319.46
EBITDA	1,442.62	487.36	183.95
Profit after Tax	936.53	273.16	31.11
EPS (in Rs.)- Basis & Diluted (₹)#	31.11	9.08	1.03
Net Worth	1,252.39	315.85	42.69
NAV per equity share (₹)##	41.61	10.49	1.42
Total borrowings^	2,242.86	1,395.25	1,124.64
Cash flow from operating activities	(670.34)	(83.62)	(9.81)
Cash flow from investing activities	(27.68)	(107.20)	-
Cash flow from financing activities	698.25	170.48	59.93

*Net Worth = Restated Equity Share Capital plus Reserves and Surplus
**Total Revenue = Restated Revenue from operations plus Restated Other Income
#Earnings per share (Basic & diluted) = Restated profit for the period divided by Restated weighted average number of Equity Shares outstanding during the period

##Net Asset Value per Equity Share = Restated Net worth divided by Restated number of Equity Shares outstanding during the period with Bonus Impact with retrospective effect
^Total Borrowings = Restated Long-Term Borrowings Plus Restated Short-Term Borrowings

(For detail information, please refer to the chapters and notes mentioned therein titled ‘Restated Financial Statement and ‘Management's Discussion and Analysis of Financial Conditions and Results of Operations’ beginning on page no. 172 and 218 respectively of this Draft Prospectus.)

SUMMARY OF KEY PERFORMANCE INDICATORS

The following table set forth certain key performance indicators for the fiscal years ended indicated:
(₹ in Lakhs)

Particulars	For the Period/Year ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
Financial KPIs			
Revenue from Operations	8220.90	5360.15	1484.46
Growth in Revenue (%)	53.37%	261.08%	54.14%
Total Income	8282.71	5364.19	1487.71
Profit after Tax (PAT)	572.74	358.29	82.15
PAT Margin (%)	6.97%	6.68%	5.53%
EBITDA	742.99	509.18	108.26
EBITDA Margin (%)	9.04%	9.50%	7.29%
Net Worth	1036.74	464.00	103.07
Return on Net Worth (RoE) (%)	76.33%	126.37%	132.51%
Return on Capital Employed (RoCE) (%)	41.61%	45.54%	26.74%
Total Debt	1097.18	1048.40	477.20
Current Ratio	1.27	1.13	1.03
Debt Equity Ratio	1.06	2.26	4.63
Operating Cash flows	184.64	(324.76)	(175.83)

*Amounts not Annualized except Revenue Growth.

Notes:

- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- (2) Total Income represents the aggregate of Revenue from Operations and Other Income.
- (3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income.
- (4) ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations
- (5) ‘PAT Margin’ is calculated as PAT for the period/year divided by revenue from operations.
- (6) Cash Profit after Tax means the profit earned after tax but before deducting non-cash expenses like depreciation and amortization.
- (7) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off and non-controlling interest, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write- back of depreciation and amalgamation.
- (8) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.
- (9) Return on Capital Employed is calculated as EBIT divided by average capital employed, which is defined as shareholders’ equity plus total debt (long term borrowings + short term borrowings)/2.
- (10) Total Debt comprises both short-term and long-term borrowings, including working capital loans, term loans, and other secured or unsecured borrowings outstanding as at the reporting date.
- (11) Current Ratio is calculated as current assets divided by current liabilities.
- (12) Debt equity ratio is calculated as total debts divided by total shareholders’ equity.

RISK FACTORS

The below mentioned risks are the top 10 internal risk factors as per the Draft Prospectus:

1. Majority of our revenues are generated from state of Gujarat. Any adverse development affecting our operations in this region could have an adverse impact on our business, financial condition and results of operations.
2. The company is dependent on few numbers of customers for sales. Loss of any of the large customer may affect our revenues and profitability.
3. The Company is dependent on few suppliers for purchase of product. Loss of any of these large suppliers may affect our business operations.
4. Our business is dependent and will continue to depend on our manufacturing facilities, and we are subject to certain risks in our manufacturing process such as the breakdown or failure of equipment, industrial accidents.
5. Certain delays, discrepancies and Omissions have been detected in our statutory records, as well as in records related to the submission of returns to the concerned Registrar of Companies.

6. There are certain discrepancies and non-compliances noticed in filing of returns and deposit of statutory dues with the taxation and other statutory authorities in the past. Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties, which could adversely impact our financials.
7. Volatility in the supply and pricing of our raw materials, restrictions on import of raw materials or failure by suppliers to meet their obligations, may have an adverse effect on our business, cash flows, financial condition and results of operations.
8. We have experienced negative cash flows from Operating and investing activities in the past.
9. Our trademarks may be subject to infringement by third-parties, potentially leading to intellectual property.
10. Our Company requires significant amounts of working capital for continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.

(For further details, please refer to the Section titled “**Risk Factors**” beginning from page no. 23 of the Draft Prospectus.)

WEIGHTED AVERAGE PRICE OF THE EQUITY SHARES ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR PRECEDING THE DATE OF THIS DRAFT PROSPECTUS

The details of the weighted average price of the Equity Shares acquired by our Promoters during the one year preceding the date of this Draft Prospectus is as follows:

Name of Promoter	No. of equity share acquired in last 1 year	Weighted Average cost of acquisition (in Rs.)* ^{\$}
Promoter		
Mr. Amit Maheshwari	17,50,000	NIL
Mr. Arun Maheshwari	17,32,500	NIL
Mrs. Chakshu Arun Maheshwari	3,500	NIL

The weighted average cost of acquisition of Equity Shares by our Promoters in the last year, have been calculated by considering the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sale of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

** As certified by B. B. Gusani & Associates, Chartered Accountants, by way of their certificate dated September 09, 2026.*

(For further details, please refer to the chapter titled “**Capital Structure**” on page 67 of this Draft Prospectus.)

AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTER

The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

Name of Promoter	No. of equity share held	Average cost of acquisition (in Rs.)* ^{\$}
Promoter		
Mr. Amit Maheshwari	17,55,000	0.03
Mr. Arun Maheshwari	17,37,450	0.03
Mrs. Chakshu Arun Maheshwari	3,510	0.03

The average cost of acquisition of Equity Shares by our Promoters have been calculated by considering the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sale of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

** As certified by B. B. Gusani & Associates, Chartered Accountants, by way of their certificate dated September 09, 2026.*

(For further details, please refer to the chapter titled “**Capital Structure**” on page 67 of the Draft Prospectus.)

Weighted average cost of acquisition of all shares transacted in the one year and three years preceding the date of draft offer document / offer document

Period	Weighted Average Cost of Acquisition (in Rs.)	Issue Price
<i>Last one year preceding the date of the Draft Prospectus</i>	<i>Nil</i>	<i>N.A.</i>
<i>Last three years preceding the date of the Draft Prospectus</i>	<i>Nil</i>	<i>N.A.</i>
<i>Secondary transaction</i>	<i>10</i>	<i>1</i>

**Allotment was done at the face value of Rs. 10 each.*

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Details of Promoters are set forth as below:

Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)
1.	Ms. Chakshu Arun Maheshwari	Managing Director
2.	Mr. Amit Ashokkumar Maheshwari	Non-Executive Director
3.	Mr. Ritik Pavecha	Independent Director
4.	Mr. Devang Laxmikantbhai Vadhiya	Independent Director
5.	Ms. Yashvita Joshi	Company Secretary & Compliance Officer
6.	Mr. Arun Maheshwari	Chief Financial Officer

For further details, please refer to the chapter titled “Our Management” beginning on page 144 of the Draft Prospectus.

AUDITORS’ QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

There are no auditor qualifications which would require adjustments in the Restated Financial Information and for which no such effect has been given.

SUMMARY OF THE OUTSTANDING LITIGATIONS

A summary of the outstanding litigation proceedings and other material developments is provided below:

Name	By / Against	Material Civil Proceedings	Criminal Proceedings	Tax Proceedings	Statutory/Regulatory proceedings	Disciplinary actions by the SEBI/Stock Exchanges against our promoter	Aggregate Amount Involved (₹ in lakhs)
Company	By	-	-	-	-	-	-
	Against	-	-	-	-	-	-
Promoter	By	-	-	-	-	-	-
	Against	-	-	-	-	-	-
KPM	By	-	-	-	-	-	-
	Against	-	-	-	-	-	-
Group Companies /Entities	By	-	-	-	-	-	-
	Against	-	-	-	-	-	-
Directors other than Promoters	By	-	-	-	-	-	-
	Against	-	-	-	-	-	-

(For further details in relation to legal proceedings involving our Company, Promoters, Directors and Group Companies, please refer chapters titled “Outstanding Litigations and Material Developments” and “Risk Factors” on page no. 234 and 23, respectively, of the Draft Prospectus.)

DECLARATION BY THE COMPANY

We hereby declare that, all the relevant provisions Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the regulations/ 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 the Draft Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/ guidelines issued, as the case may be. We further certify that all statements in the Draft Prospectus are true and correct.