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S.K. OFFSET LIMITED

RED HERRING PROSPECTUS
Dated: September 11, 2026
Please read Section 26 and 32 of The Companies Act, 2013
100% Book Built Issue

S. K. OFFSET LIMITED

Corporate Identification Number: U18129UP2007PLC032792

Registered Office	Contact Person	Email and Telephone	Website
15, Sports Complex Enclave Delhi Road, Meerut, Uttar Pradesh, India, 250002	Tripti Vats Company Secretary and Compliance Officer	**Email:** compliance@skoffset.com **Telephone:** +91-9258206919	www.skoffset.com

OUR PROMOTERS: MR. PRADEEP AGARWAL, MR. PRIYANSHU AGARWAL AND MR. AYUSH AGARWAL

DETAILS OF ISSUE TO PUBLIC

TYPE	FRESH ISSUE SIZE	OFS SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 23,25,000 Equity Shares at the Issue Price of ₹ [●] each aggregating ₹ [●] Lakhs	**N.A.**	Up to 23,25,000 Equity Shares at the Issue Price of ₹ [●] each aggregating ₹ [●] Lakhs	This Issue is being made in terms of regulation 229 (1) and 253 of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. As the Company's post issue paid up capital is less than or equal to ₹ 1,000.00 Lakhs.

DETAILS OF ISSUE FOR SALE AND THEIR 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 securities of our company. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is **[●]** times of the face value of the Equity Shares. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Issue Price"*** on page 112 of this Red Herring 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 and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and Investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, Investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares 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 Red Herring Prospectus. Specific attention of the Investors is invited to ***"Risk Factors"*** on page 24 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring 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 Red Herring 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 Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares Issued through this Red Herring Prospectus are proposed to be listed on 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 for using its name in the Issue document for the listing of the Equity Shares, pursuant to letter dated August 13, 2026 letter no. LO\SME-IPO\MM\IP\200\2026-27. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited **("BSE").**

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
Comfort Securities Limited COMFORT SECURITIES	Mr. Alok Prasad / Mr. Sandeep Mishra	**Email Id**: merchantbanking@comfortsecurities.co.in **Telephone Number:** 022 65173315 / 3316

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
Maashitla Securities Pvt. Limited Maashitla Creating Successful People	Mr. Mukul Agarwal	**Email Id:** ipo@maashitla.com **Telephone Number:** 011-47581432

ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE ON (1)	Tuesday, September 22, 2026
BID / ISSUE OPENS ON:	Wednesday September 23, 2026
BID / ISSUE CLOSES ON (2) (3)	Friday September 25, 2026

(1) *Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.*
(2) *Our Company, in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs, one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*
(3) *UPI mandate end time and date shall be at 5:00 pm on the Bid / Issue Closing Date*

RED HERRING PROSPECTUS
Dated: September 11, 2026
Please read Section 26 and 32 of The Companies Act, 2013
100% Book Built Issue

S.K. OFFSET LIMITED

S. K. OFFSET LIMITED
Corporate Identification Number: U18129UP2007PLC032792

Our Company was originally incorporated as a Private Limited Company under the name and style of "S. K. Offset Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated February 02, 2007, issued by the Registrar of Companies, Uttar Pradesh and Uttranchal. Subsequently, the status of the Company was changed from private limited to public limited, and the name of our Company was changed to "S. K. Offset Limited" vide special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on August 01, 2025. The fresh certificate of incorporation consequent to conversion was issued on August 18, 2025 by Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U18129UP2007PLC032792. For further details on incorporation and registered office of our Company, see "***History and Certain Corporate Matters***" beginning on page 200 of this Red Herring Prospectus.

Registered Office: 15, Sports Complex Enclave, Delhi Road, Na, Meerut, Meerut- 250002, Uttar Pradesh.
Tel: +91-9258206919; **E-mail:** compliance@skoffset.com; **Website:** www.skoffset.com
Contact Person: Tripti Vats, Company Secretary and Compliance Officer.

OUR PROMOTERS: MR. PRADEEP AGARWAL, MR. PRIYANSHU AGARWAL AND MR. AYUSH AGARWAL

THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 23,25,000* EQUITY SHARES OF FACE VALUE OF ₹ 10 /- EACH ("**EQUITY SHARES**") OF **S. K. OFFSET LIMITED** ("**COMPANY**" OR THE "**ISSUER**") FOR CASH AT A PRICE OF ₹ **[●]** /- PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ **[●]** /- PER EQUITY SHARE) ("**ISSUE PRICE**") AGGREGATING TO ₹ **[●]** LAKHS ("**THE ISSUE**") OF WHICH 1,20,000 EQUITY SHARES AGGREGATING TO ₹ **[●]** LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("**MARKET MAKER RESERVATION PORTION**"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 22,05,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 /- EACH AT AN ISSUE PRICE OF ₹ **[●]** /- PER EQUITY SHARE AGGREGATING TO ₹ **[●]** LAKHS ("**NET ISSUE**"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 30.03% AND 28.48% RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED **"*TERMS OF THE ISSUE*"** BEGINNING ON PAGE 307 OF THIS RED HERRING PROSPECTUS.

****SUBJECT TO FINALISATION OF BASIS OF ALLOTMENT***

THE FACE VALUE OF EQUITY SHARES IS ₹10/- EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER **("BRLM")** AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND SAMACHAR BANDHU (HINDI BEING THE REGIONAL LANGUAGE OF MEERUT, UTTAR PRADESH WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED (**"BSE SME"**) FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (**ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS**) REGULATIONS, 2018, AS AMENDED (THE **"SEBI ICDR REGULATIONS"**)

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

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

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (**"SCRR"**) read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers (**"QIBs"**, the **"QIB Portion"**), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (**"Anchor Investor Portion"**). Out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for 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 under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) (**"Net QIB Portion"**). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, 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% 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% 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 shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount (**"ASBA"**) process providing details of their respective ASBA accounts, and UPI ID in case of Individual Bidders using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank 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, see ***"Issue Procedure"*** beginning on page 322 of this Red Herring Prospectus.

ELIGIBLE INVESTORS

All potential investors shall participate in the Issue through Application Supported by Blocked Amount (**"ASBA"**) process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (**"SCSBs"**) for the same. For details in this regard, please refer to section titled ***"Issue Procedure"*** on page 322 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the Equity Shares of our Company is ₹ 10 /- each and the Issue Price is **[●]** times of face value per Equity Share. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Issue Price"*** beginning on page 112 of this Red Herring 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 RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India **("SEBI")**, nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to ***"Risk Factors"*** beginning on page 24

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring 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 Red Herring 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 Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares Issued through this Red Herring 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 an In-Principle Approval letter dated August 13, 2026 from Bombay Stock Exchange (**"BSE"**) for using its name in this Issue document for listing of shares on the SME Platform of BSE Limited (**"BSE SME"**). For the purpose of this Issue, the Designated Stock Exchange will be the BSE SME.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
COMFORT SECURITIES	Maashitla Creating Successful People
COMFORT SECURITIES LIMITED **Address:** 301, 3rd Floor, 'A' Wing, Hetal Arch, Opp. Natraj Market, S.V. Road, Malad (West), Mumbai, Maharashtra, India, 400064. **Telephone Number:** 022 6517 3315 / 3316 **Email Id:** merchantbanking@comfortsecurities.co.in **Investors Grievance Id:** merchantbanking@comfortsecurities.co.in **Website:** www.comfortsecurities.co.in **Contact Person:** Mr. Alok Prasad / Mr. Sandeep Mishra **CIN:** U67120MH2002PLC136562 **SEBI Registration Number.:** INM000011328	**Maashitla Securities Pvt. Limited** **Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi – 110034, India **Telephone Number:** 011-47581432 **Email Id:** investor.ipo@maashitla.com **Investors Grievance Id:** investor.ipo@maashitla.com **Website:** www.maashitla.com **Contact Person:** Mr. Mukul Agarwal **CIN:** U67100DL2010PTC208725 **SEBI Registration Number:** INR000004370

ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE ON (1)	Tuesday, September 22, 2026
ISSUE OPENS ON:	Wednesday September 23, 2026
ISSUE CLOSES ON (2) (3)	Friday September 25, 2026

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

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

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

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018)

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Red Herring Prospectus, but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under SEBI ICDR Regulations 2018, the Companies Act 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder. If there is any inconsistency between the definitions given below and the definitions contained in the General Information Document (defined hereinafter), the following definitions shall prevail.

The terms not defined herein but used in ***"Basis for Issue Price"****,* ***"Statement of Possible Special Tax Benefits"****,* ***"Industry Overview"****,* ***"History and Certain Corporate Matters"****,* ***"Restated Financial Information"****,* ***"Outstanding Litigation and Material Developments"****,* ***"Issue Procedure"*** *and* ***"Description of Equity Shares and terms of the Articles of Association"*** *beginning on* pages 112, 117, 120, 200, 228, 282, 322 and 357 *respectively, shall have the meanings ascribed to such terms in these respective sections.*

GENERAL TERMS:

Term	Description
"S. K. Offset", "the Company", "our Company", "Issuer" or "S. K. Offset Limited"	S. K. Offset Limited, a Company incorporated as private limited Company in India under the Companies Act, 1956, having its Registered office at 15 Sports Complex Enclave, Delhi Road, Meerut, Uttar Pradesh, India - 250002.
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company.
"Promoters" or "Our Promoters"	The Promoters of our Company are Mr. Pradeep Agarwal, Mr. Priyanshu Agarwal and Mr. Ayush Agarwal for further details, please refer to section titled ***"Our Promoter & Promoter Group"*** beginning on page 221 of this Red Herring Prospectus.
"Promoters Group"	The companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the Section titled "***Our Promoter and Promoter Group***" beginning on page 221 of this Red Herring Prospectus.
"you", "your" or "yours"	Prospective Investors in this Issue.
"page" or "Page" or "page no." or "page nos."	Any reference to any page relates to this Red Herring Prospectus.

COMPANY RELATED TERMS:

Term	Description
"Articles of Association" or "AoA" or "Articles"	Unless the context otherwise requires, refers to the Articles of Association of S. K. Offset Limited, as amended from time to time
"Audit Committee"	Audit Committee of our Company constituted in accordance Section 177 of the Companies Act, 2013 and as described in the section titled ***"Our Management"*** beginning on page 204, of this Red Herring Prospectus.
"Auditors" or "Statutory Auditors"	The Statutory Auditors of our Company, currently being M/s Ravindra Aggarwal & Co., Chartered Accountants.
"Banker to the Company"	ICICI Bank Limited and Bank of India
"Board" or "Board of Directors"	The Board of Directors of our Company or a committee constituted thereof.
"Chairman" or "Chairperson"	The Chairman of Board of Directors of our Company being Mr. Pradeep Agarwal. For further details, see "***Our Management - Board of Directors***" on page 204 of this Red Herring Prospectus.
"Corporate Identification Number" or "CIN"	U18129UP2007PLC032792
"Chief Financial Officer" or "CFO"	The Chief Financial Officer of our Company, Mr. Kapil Kumar Gupta. For further details, see "***Our Management - Key Managerial personnel (KMP) of our company***" on page 217 of this Red Herring Prospectus.

Term	Description
"Committee(s)"	Duly constituted committee(s) of our Board of Directors, as described in ***"Our Management – Committees of our Board of Directors"*** on page 213 of this Red Herring Prospectus.
"Company Secretary and Compliance Officer"	The Company Secretary and Compliance Officer of our Company, Ms. Tripti Vats. For further details, see ***"Our Management"*** *beginning* on page 204 of this Red Herring Prospectus.
"Depositories"	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)
"Depositories Act"	The Depositories Act, 1996, as amended from time to time
"DIN"	Director Identification Number
"Director(s)"	The Director(s) on the Board of our Company as described in ***"Our Management"*** on page204 of this Red Herring Prospectus
"DP/ Depository Participant"	A depository participant as defined under the Depositories Act
"DP ID"	Depository's Participant's Identity Number
"Equity Shares" or "Shares"	The Equity shares of our Company having face value of ₹10.00/- each, fully paid up, unless otherwise specified in the context thereof
"Equity Shareholders"	Persons/ Entities holding Equity Shares of our Company
"Executive Director" or "ED"	Executive Director of our Company, as appointed from time to time
"Fugitive economic offender"	Shall mean an individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
"Group Company"	Group Companies of our Company in accordance with the SEBI ICDR Regulations. For details, see ***"Our Group Companies"*** beginning on page 291 of this Red Herring Prospectus.
"Independent Director(s)"	Independent Director(s) of our Board, as described in ***"Our Management"*** beginning on page 204 of this Red Herring Prospectus
"Individual Promoter(s)"	Our individual Promoters are Mr. Pradeep Agarwal, Mr. Priyanshu Agarwal and Mr. Ayush Agarwal.
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of 291the SEBI (ICDR) Regulations 2018 and Section 2(51) of the Companies Act 2013, as described in ***"Our Management - Key Managerial Personnel (KMP) of our Company"*** on page 217 of this Red Herring Prospectus.
"Key Performance Indicators" or "KPIs"	Key financial and operational performance indicators of our Company, as included in ***"Basis for Issue Price"*** beginning on page 112 of this Red Herring Prospectus.
"Materiality Policy"	The policy on identification of group Companies, material creditors and material litigation, adopted by our Board in accordance with the requirements of the SEBI (ICDR) Regulations, 2018 as amended thereto from time to time
"Managing Director" or "MD"	The Managing Director of our Company, namely Mr. Pradeep Agarwal. For details, see ***"Our Management – The Board of Directors"*** on page 204 of this Red Herring Prospectus.
"Memorandum of Association" or "MoA"	The Memorandum of Association of our Company, as amended from time to time
"Nomination and Remuneration Committee" or "NRC"	Nomination and remuneration committee of our Board, as described in ***"Our Management – Committees of our Board of Directors – Nomination and Remuneration Committee"*** on page 216 of this Red Herring Prospectus.
"Non - Executive Independent Directors" or "Independent Directors"	The Non-Executive Independent Directors of our Company, being Ms. Anuradha Singh, Mr. Bhanu Pratap Singh and Mr. Tanishq Gakhar. For further details of the Non- Executive Independent Directors, see ***"Our Management – The Board of Directors"*** on page 204 of this Red Herring Prospectus.
"Peer Review Auditors"	Auditors have a valid Peer Review certificate in our case being M/s. A G R A AND CO.
"Registered Office"	The Registered Office of our Company is situated at 15 Sports Complex Enclave, Delhi Road, Meerut, Uttar Pradesh, India - 250002
"Registrar of Companies" or "RoC"	Registrar of Companies, Uttar Pradesh II situated at 2nd Floor, Kendriya Bhawan, GPOA Building, Fazalganj, GPOA building, Fazalgaan, Kanpur-208012
"Restated Financial Information" or	The Restated Audited Financial Statement of our Company, which comprises the

Term	Description
"Restated Financial Statements"	Restated Financial Statement of Assets and Liabilities, the Restated Financial Statement of Profit and Loss, the Restated Financial Statement of Cash Flows, for the Financial year ended March 31, 2026, March 31, 2025, and March 31, 2024, along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Red Herring Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended from time to time.
"Shareholder(s)" or "Members" or "Equity Shareholders"	The Equity Shareholders of our Company whose names are entered into (i) the Register of Members of our Company; or (ii) the records of a Depository as a Beneficial Owner of Equity Shares.
"Stakeholders Relationship Committee" or "SRC"	Stakeholders Relationship Committee of our Board, constituted in accordance with the applicable provisions of the Companies Act 2013, and the SEBI Listing Regulations, as described in ***"Our Management – Committees of our Board of Directors – Stakeholders Relationship Committee"*** on page 215 of this Red Herring Prospectus.
"Senior Management Personnel" or "SMP"	Senior management personnel of our Company in terms of Regulation 2(1) (bbbb) of the SEBI (ICDR) Regulations 2018 as described in ***"Our Management- Senior Management Personnel (SMP) of our company"*** on page 217 of this Red Herring Prospectus.

KEY PERFORMANCE INDICATORS:

Key Financial Performance	Explanations
Revenue from Operations	Revenue from operation provides information regarding growth of the business operations over the period.
Total Income	Total Income Revenue from Operation and Other Income such as (Interest earned, profit on sale of fixed assets etc)
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	EBITDA provides information and operational profitability and the financial performance of the business.
EBITDA Margins	EBITDA margin provides financial benchmarking against peers as well as comparing them with the historical performance of the business.
Profit after Tax (PAT)	PAT provides information regarding the overall profitability of our business.
PAT Margins	PAT margin is an indicator of the overall profitability of the business and provides financial benchmarking against peers as well as to compare against the historical performance of the business.
Cash Profit after Tax	Cash Profit after Tax is an indicator which denotes profit generated from the business operations during the period before adjusting the non-cash items.
Current Ratio	Current ratio is an indicator of short-term solvency i.e., company's ability to pay short-term obligations or those due within one year.
Net Worth	Net Worth shows the company's real capital strength
Debt-Equity Ratio	Debt Equity Ratio is an indicator of overall leverage of the company
Return on Equity (%)	RoE provides how efficiently the Company generates profits from average shareholders' funds.
Return on Capital Employed (%)	RoCE provides how efficiently the Company generates earnings from the capital employed in the business.

ISSUE RELATED TERMS:

Term	Description
"Application Amount"	The amount at which the prospective Investors shall apply for Equity Shares of our Company in terms of this Red Herring Prospectus.
"Abridged Prospectus"	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.
"Acknowledgement Slip"	The acknowledgement slips or document issued by the Designated Intermediary to a bidder as proof of having accepted the Bid cum Application form.
"Addendum"	The addendum dated August 13, 2026, to the Draft Red Herring Prospectus dated

Term	Description
	June 16, 2026, filed by our Company with the Stock Exchange
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of Equity Shares is issued pursuant to the Issue to successful Bidders.
"Allotment Advice"	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
"Allottee"	A successful bidder to whom the Equity Shares are being Allotted.
"Allotment Date"	Date on which the Allotment is made.
"Anchor Investor"	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200.00 lakhs.
"Anchor Investor Bid Form"	The application or bid form used by an Anchor Investor to make a bid in the Anchor Investor Portion and which will be considered as an application/bid for Allotments in terms of this Red Herring Prospectus and Prospectus.
"Anchor Investor Allocation Price"	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period.
"Anchor Investor Bidding Date" / "Anchor Investor Bid / Issue Period"	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
"Anchor Investor Issue Price"	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager.
"Anchor Investor Pay-in Date"	With respect to Anchor Investor(s), the Anchor Investor Bid / Issue Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
"Anchor Investor Portion"	Up to 60% 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. In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for 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 undersubscription in (ii) above, the allocation may be made to domestic Mutual Funds
Applicant(s)/ Investor(s)	Any prospective Investor who makes an application pursuant to the terms of this Red Herring Prospectus. All the applicants should make application through ASBA only.
"Application Supported by Blocked Amount" or "ASBA" or "ASBA Amount"	An application or bid, whether physical or electronic, used by Bidders to make an application and authorize an SCSB to block the bid amount in the specified Bank Account maintained with such SCSB and will include applications made by UPI bidder using the UPI Mechanism, where the bid amount shall be blocked upon acceptance of UPI Mandate Request by UPI bidder using UPI Mechanism.
"ASBA Account"	A bank account maintained with an SCSB and specified in the ASBA Form submitted by bidder for blocking the bid amount mentioned in the ASBA Form and includes the account of an UPI bidder which is blocked upon acceptance of a UPI Mandate Request made by the Individual Bidders using the UPI Mechanism.
"ASBA Application Location(s) or "Specified Cities"	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad.

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"ASBA Applicant(s)" or "ASBA Bidder(s)" or "ASBA Investor(s)"	Any prospective investors in the Issue who intend to submit the bid through the ASBA process
"ASBA Form or Application Form"	A bid form, whether physical or electronic, used by ASBA bidder which will be considered as the bid for Allotment in terms of the Red Herring Prospectus
"ASBA Application" or "Application"	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Red Herring Prospectus
"Banker(s) to the Issue"	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being ICICI Bank Limited
"Banker to the Issue" or "Refund Banker" or "Public Issue Bank"	Collectively, Escrow Collection Bank, Public Issue Bank, Sponsor Bank and Refund Bank, as the case may be. In this case, being, ICICI Bank Limited
"Banker to the Issue and Sponsor Bank Agreement"	Banker to the Issue Agreement entered on September 02, 2026 amongst our Company, Book Running Lead Manager, the registrar to the issue and Banker to the Issue / Sponsor Bank for collection of the bid amount on the terms and conditions thereof.
"Basis of Allotment"	The basis on which the Equity Shares will be Allotted to successful bidders under the Issue, described in the ***"Issue Procedure"*** on page 322 of this Red Herring Prospectus
"Bid(s)"	An indication to make an Issue during the bid / Issue period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application form. The term "Bidding" shall be construed accordingly
"Bidder(s)" or "Investor(s)"	Any prospective investor who makes a bid for Equity Shares of our Company in terms of the Red Herring Prospectus / Prospectus and the Bid cum Application form
"Bid Lot"	[●] Equity Shares and in multiples thereof
"Bid" or "Issue Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in English national newspaper edition of Financial Express (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of Jansatta (a widely circulated Hindi National Daily Newspaper) and regional newspaper Hindi edition of Samachar Bandhu (Hindi being the regional language of Meerut, Uttar Pradesh, where our Registered Office is located), each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI ICDR Regulations.
"Bid" or "Issue Opening Date"	Except in relation to any Bids received from the Anchor Investors The date on which the Designated Intermediaries shall start accepting Bids, being Wednesday, September 23, 2026, which shall be published in English national newspaper edition of Financial Express (a widely circulated English national daily newspaper), Hindi national newspaper edition of Jansatta (a widely circulated Hindi national daily newspaper), Hindi edition of Samachar Bandhu (a widely circulated regional language daily newspaper) (Hindi being the regional language of Meerut, Uttar Pradesh, where our Registered Office is located).
"Bid" or "Issue Period"	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the bidding shall be kept open for a minimum of 3 (three) working days for all categories of Bidders. Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid / Issue Period for the QIB Portion 1 (one) working day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was

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	published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid / Issue Period by a minimum of 1 (one) working day, subject to the Bid/ Issue Period not exceeding 10 (ten) Working Days
"Bid Amount"	The highest value of optional Bids indicated in the Bid cum Application form and in the case of Individual Investors bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares bid for by such Individual Investors and mentioned in the Bid cum Application form and payable by the Individual Investors or blocked in the ASBA Account upon submission of the Bid in the Issue
"Bidding Centres"	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
"Broker Centres"	Broker centers notified by the Stock Exchanges, where the Bidders can submit the Bid cum Application form to a Registered Broker. The details of such Broker centers, along with the name and contact details of the Registered Brokers, are available on the website of the BSE Limited
"Bid cum Application form"	The form in terms of which the Bidder shall make a Bid, including ASBA Form, and which shall be considered as the Bid for the Allotment pursuant to the terms of this Red Herring Prospectus
"Book Building Process" or "Book Building Method"	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
"BRLM" or "Book Running Lead Manager"	The Book Running Lead Manager to the Issue, in this case being "Comfort Securities Limited"
"Business Day"	Monday to Friday (except public holidays)
"CAN or Confirmation of Allocation Note"	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the Designated Stock Exchange
"Client ID"	Client Identification Number maintained with one of the Depositories in relation to demat account
"Collecting Depository Participants or CDPs"	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time
"Collecting Registrar and Share Transfer Agent"	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
"Controlling Branches" or "Controlling Branches of the SCSBs"	Such branches of the SCSBs which coordinate with the Book Running Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
"Collection Centres"	Broker Centers notified by Stock Exchanges where Bidder can submit the Bid cum Application form to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers, are available on the website of the BSE Limited
"Demographic Details"	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable)
"Depository or Depositories"	National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) or any other Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time
"Depository Participant" or "DP"	A depository participant registered with SEBI under the Depositories Act
"Depositories Act"	The Depositories Act, 1996, as amended from time to time
"Designated Date"	The date on which relevant amounts are transferred from the ASBA Accounts to

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	the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI applicants using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue
"Designated SCSB Branches"	Such branches of the SCSBs which shall collect the Application Form from the ASBA Applicant and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
"Designated CDP Locations"	Such centre of the CDPs where applicants can submit the ASBA forms. For the details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the website of BSE Limited
"Designated RTA Locations"	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges.
"Designated Intermediaries" or "Collecting Agent"	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stockbroker registered with recognized Stock Exchange, a Depositary Participant, a registrar to an Issue and share transfer agent (RTA) (whose names is mentioned on website of the Stock Exchange as eligible for this activity)
"Designated Stock Exchange"	SME platform of BSE Limited ("BSE SME")
"DP ID"	Depository Participant's Identity Number
"Draft Red Herring Prospectus" or "DRHP"	The Draft Red Herring Prospectus issued in accordance with the SEBI ICDR Regulations
"Eligible QFIs"	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified Depository Participants, and are deemed as FPIs under SEBI FPI Regulations
"Eligible NRI"	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares and who have opened dematerialized accounts with SEBI registered Qualified Depository Participants
"SME platform of BSE Limited (BSE SME)" or "SME Exchange" or "Stock Exchange"	The SME platform of BSE Limited (BSE SME), approved by SEBI as an SME Exchange for listing of Equity shares offered under Chapter IX of the SEBI (ICDR) Regulations
"Equity Shares"	Equity Shares of our Company of face value ₹ 10/- each
"Electronic Transfer of Funds"	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable
"Escrow Account(s)"	Account opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit / NEFT / RTGS / NACH in respect of the Bid Amount
"Escrow Agreement" or "Sponsor Bank Agreement"	An agreement to be entered among our Company, the Registrar to the Issue, the Escrow Collection Bank(s), Refund Bank(s) and the BRLM for the collection of Bid Amount and where applicable, for remitting refunds, on the terms and conditions thereof
"Escrow Collection Bank(s)"	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Escrow Accounts will be opened, in this case being ICICI Bank Limited
"Floor Price"	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
"First Bidder" or "Sole Bidder"	Bidder whose name appears first in the Bid cum Application form in case of a

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	joint Bid cum Application forms and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof
"FII" or "Foreign Institutional Investors"	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India,
"First" or "Sole Applicant"	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Applicants, whose name shall also appear as the first holder of the beneficiary account held in joint names
"Foreign Venture Capital Investors"	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
"FPI" or "Foreign Portfolio Investor"	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio Investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
"Fraudulent Borrower"	A Company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations
"Fugitive Economic Offender"	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
"General Corporate Purpose"	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the Issue document. Provided that any Issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the Issue document
"General Information Document" or "GID"	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager
"Gross Proceeds"	The total Issue proceeds to be raised pursuant to the Issue
"Individual Investor Portion"	Individual Investor Portion of the Issue being not less than 35% of the Net Issue consisting of 9,72,000 Equity Shares which shall be available for allocation to Individual Bidders (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis
Individual Applicant(s) or Individual Investor(s) or II(s)	Investors applying for Minimum application size which shall be two lots per application, such that the minimum application size shall be above ₹ 2.00 lakhs. (Including HUFs applying through their Karta) and Eligible NRIs
Investor	Any prospective Investor who makes an application for Equity Shares in terms of this Red Herring Prospectus
"IPO" or "Issue" or "Issue Size" or "Public Issue"	Issue of up to 23,25,000 Equity shares of face value of ₹ 10 each ("**Equity Shares**") of our Company for cash at a price of ₹ [●] /- per Equity Share (including a share premium of ₹ [●] /- per Equity Share) aggregating to ₹ [●] lakhs. The Issue comprises of Reservation for Market Maker of 1,20,000Equity Shares and a Net Issue to the public of 22,05,000Equity Shares of ₹ [●] /- each (the "**Net Issue**")
"Issue Closing Date"	The date on which the Issue closes for subscription i.e., Friday, September 25, 2026.
"Issue document"	Includes Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus

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	to be filed with Registrar of Companies
"Issue Opening Date"	The date on which the Issue opens for subscription i.e., Wednesday, September 23, 2026.
"Issue Period"	The period between the Issue Opening Date and the Issue Closing Date (inclusive of such date and the Issue Opening Date) during which prospective Bidder can submit their Bid cum Application form, inclusive of any revision thereof. Provided however that the Bids shall be kept open for a minimum of 3 (three) working days for all categories of Bidders. Our Company, in consultation with the Book Running Lead Manager, may decide to close bids by QIBs one (1) day prior to the Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Issue Opening Date was published
"Issue Price"	₹ [●] per Equity Share, being the final price within the Price Band, at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus
"Issue Proceeds"	The proceeds from the Issue based on the total number of Equity Shares allotted under the issue
"Issue Agreement"	The agreement dated May 06, 2026, amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue
"Listing Agreement"	The Listing Agreement to be signed between our Company and SME platform of BSE Limited ("**BSE SME**")
"Lot Size"	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful Bidder
"Mandate Request"	Mandate request means a request initiated on the Individual Investor(s) by Sponsor Bank to authorize blocking of funds equivalent to the Bid amount and subsequent debit to funds in case of Allotment
"Market Making Agreement"	The Market Making Agreement dated September 07, 2026, between our Company, the Book Running Lead Manager and Market Maker
"Market Maker"	SMC Global Securities Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
"Market Maker Reservation Portion"	The reserved portion of 1,20,000 Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] lakhs for the Market Maker in this Issue
"Minimum Application size"	Pursuant Regulation 267(2), the minimum application size shall be an application with 2 (two) lots provided that the minimum application size shall be above ₹ 2.00 lakhs
"Materiality Policy"	The policy adopted by our Board on May 08, 2026, for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI (ICDR) Regulations 2018 as amended thereto from time to time.
"Mutual Funds"	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
"Net Issue"	The Issue (excluding the Market Maker Reservation Portion) of 22,05,000 Equity Shares of face value ₹ 10.00/- each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] lakhs
"Net Proceeds"	The Issue Proceeds less the Issue related expenses. For further details, please see ***"Objects of the Issue"*** on page 95 of this Red Herring Prospectus
"Non-Institutional Applicant" or "Non Institutional Investor" or "NIB" or "NII"	All Investors including FPIs that are not Qualified Institutional Buyers or Investors who applies for minimum application size and who have applied for more than minimum application size (but not including NRIs other than Eligible NRIs)

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"Non-Institutional Portion" or "Non-Institutional Category"	The portion of the Issue being not less than 15% of the Issue, consisting of upto 3,33,000 Equity Shares of face value of ₹10/ each of which (a) One-third of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000/- and (b) Two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10,00,000/- subject to valid Bids being received at or above the Issue Price. Provided that the unsubscribed portion in either of the subcategories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.
"Non – Resident Indian" or "NRIs"	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI
"Overseas Corporate Body" or "OCB"	A Company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue
"Person" or "Persons"	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership firm, limited liability partnership firm, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context may require
"Price Band"	The price band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date
"Pricing date"	The date on which our Company in consultation with the BRLM, finalized the Issue Price, being ₹ [●] /-
"Prospectus"	Prospectus dated [●], to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined in accordance with the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda hereto
"Promoters' Contribution"	The minimum Promoters' contribution in accordance with Regulation 236 and Regulation 237 of the SEBI ICDR Regulation
"Public Issue Account"	The account opened with the Banker to the Issue under Section 40 of Companies Act, 2013 to received monies from the ASBA Accounts
"Public Issue Bank"	The bank(s) which is a clearing member and registered with SEBI as a banker to an issue with which the Public Issue Account(s) is opened for collection of Application Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being ICICI Bank Limited
"Qualified Foreign Investors" or "QFIs"	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI
"Qualified Institutional Buyers" or "QIBs"	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations
"QIB Category" or "QIB Portion"	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of 9,00,000 Equity Shares aggregating to ₹ [●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors)
"Red Herring Prospectus" or "RHP"	The Red Herring Prospectus Dated September 11, 2026 to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto

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"Refund Account(s)"	Account through which application monies are to be refunded to the Bidders
"Refund through electronic transfer of funds"	Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable
"Refund Bank(s)" or "Refund Banker(s)"	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being ICICI Bank Limited.
"Registrar" or "Registrar to the Issue" or "RTA"	Registrar to the Issue being Maashitla Securities Pvt. Limited
"Registered Brokers"	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stockbrokers and Sub Brokers) Regulations, 1992 and the Stock Exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 issued by SEBI
"Registrar to the Issue Agreement"	The agreement dated May 06, 2026, entered between our Company, and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
"Registrar and Share Transfer Agents" or "RTA"	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of Circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
"Regulations"	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 read with SEBI ICDR Amendment Regulations, 2025
"Registered Broker"	Stock brokers registered with SEBI as trading members (except Syndicate/sub-Syndicate Members) who hold valid membership having right to trade in stocks listed on Stock Exchange and eligible to procure Bid cum Application forms in terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012
"Reserved Category"	Categories of persons eligible for making application under reservation portion
"Revision Form"	The form used by the Bidder, to modify the quantity of Equity Shares or the Bid Amount in any of their Bid cum Application form or any previous Revision Form(s) QIB Bidder and Non Institutional Bidder are not allowed to lower their Bid cum Application form (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investor(s) can revise their Bid cum Application form during the Issue Period and withdraw their Bid cum Application form until Issue Closing Date
"Scores"	SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBIs
"Self-Certified Syndicate Bank(s) or SCSB(s)"	(i) The banks registered with the SEBI which offer the facility of ASBA and the list of which is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time. (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 Applications through UPI in the Issue can be made only through the SCSBs mobile applications whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public offers using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on SEBI website.
"SME Exchange" or "BSE SME"	SME Platform of the BSE Limited i.e., BSE SME
"Specified Locations"	Collection centers where the SCSBs shall accept Bid cum Application forms, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time
"Sponsor Bank" or "Banker to Issue"	Sponsor Bank being ICICI Bank Limited appointed by our Company to act as a conduit between the Stock Exchange and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidder using the UPI

Term	Description
	Mechanism and carry out other responsibilities, in terms of the UPI Circulars
"Systemically Important Non-Banking Financial Company"	Systemically important non-banking financial Company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
"Sub-account"	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals
"Syndicate"	Includes the Book Running Lead Manager, Syndicate Members and Sub Syndicate Members
"Syndicate ASBA Bidding Locations"	Bidding Centres where an ASBA Applicant can submit their application in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
"Syndicate Member"	Intermediaries registered with the SEBI eligible to act as syndicate member and who is permitted to carry on the activity as an underwriter.
"Systemically Important Nonbanking Financial Company"	Systemically important non-banking financial Company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
"Transaction Registration Slip" or "TRS"	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the ASBA Applicants, as proof of registration of the Application Form.
"Underwriter"	The underwriter who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
"Underwriting Agreement"	Agreement dated August 21, 2026, entered into amongst the BRLM, Underwriters and Our Company on or after Pricing Date but before filing of the Red Herring Prospectus and Prospectus.
"Unified Payments Interface (UPI)"	UPI is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two person's bank accounts using a payment address which uniquely identifies a person's bank Account.
"UPI Bidder(s)" or "UPI Investor(s)"	Collectively, Individual Investor(s) applying as (i) Individual Bidders who applies for minimum application size in the Individual Investor Portion, (ii) Non-Institutional Bidders with an application size of upto ₹ 5.00 lakhs in the Non-Institutional Portion, and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all Individual Investors applying in public issues where the Application amount is up to ₹ 5.00 lakhs shall use UPI and shall provide their UPI ID in the Bid cum Application forms submitted with: (i) a syndicate member, (ii) a Stock Broker registered with a recognized Stock Exchange (whose name is mentioned on the website of the Stock Exchange as eligible for such activity), (iii) a Depository Participant (whose name is mentioned on the website of the Stock Exchange as eligible for such activity), and (iv) a registrar to an Issue and share transfer agent (whose name is mentioned on the website of the Stock Exchange as eligible for such activity).
"UPI Circulars"	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76

Term	Description
	dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
"UPI ID"	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
"UPI Mandate Request"	A request (intimating the Individual Investors by way of a notification on the Application and by way of a SMS directing the Individual Investors to such UPI Application) to the Individual Investors initiated by the Sponsor Bank to authorise blocking of funds on the Application equivalent to Application Amount and subsequent debit of funds in case of Allotment.
"UPI Mechanism"	The bidding mechanism that may be used by UPI Investors in accordance with the UPI Circulars to make an ASBA Bids in the Issue.
"UPI PIN"	Password to authenticate UPI transaction.
"U.S. Securities Act"	U.S. Securities Act of 1933, as amended from time to time
"Venture Capital Fund"	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
"Willful Defaulter"	A Willful defaulter, as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, means a person or an issuer who or which is categorized as a Willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on Willful defaulters issued by the Reserve Bank of India
"Working Day"	All days on which commercial banks in Meerut, Uttar Pradesh are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid / Offer period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Meerut, Uttar Pradesh are open for business; (c) the time period between the Bid / Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

TECHNICAL/GENERAL AND INDUSTRY RELATED TERMS OR ABBREVIATIONS

Terms	Description
P/E	Price Earning Ratio
°C	Degree Celsius
2D Barcode	Two Dimensional Barcode
AHPs	Allied Health Professionals
AI	Artificial Intelligence
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
AYUSH Centres	Ayurveda, Yoga and Naturopathy, Unani, Siddha, and Homoeopathy
Bar	Measurement unit of Pressure, which means Weight
BIS	Bureau of Indian Standards
CAD	Computer-Aided Design
CAGR	Compound Annual Growth Rate
CAM	Computer-Aided Manufacturing
CCUS	Carbon Capture Utilization and Storage
CGTMSE	Credit Guarantee Fund Trust for Micro and Small Enterprises
CMIE	Centre for Monitoring Indian Economy Private Limited
CMP	Current Market Price
COVID-19 pandemic	Coronavirus Disease of 2019
CPI	Consumer Price Index

Terms	Description
CPSEs	Central Public Sector Enterprises
CY	Calendar Year
EPR	Extended Producer Responsibility
EPS	Basic and Diluted Earnings per Equity Share
FC	Foil + Transversal (Features both Longitudinal and transverse foil feeding systems)
FRE	First Revised Estimates
FSC	Forest Stewardship Council
FY	Financial Year
g/m^2	Grams per square meter
G7	Group of Seven
GDP	Gross Domestic Product
GeM	Government e-Marketplace
GFCF	Gross Fixed Capital Formation
GMP	Good Manufacturing Practices
GNDI	Gross National Disposable Income
GOI	Govt. of India
GST	Goods and Services Tax
GVA	Gross Value Added
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
ICMAI	The Institute of Cost Accountants of India
ID Documents	Identification Documents
IMF	International Monetary Fund
IoT	Interest of Things
ISO	International Organization for Standardization
KPI	Key Performance Indicators
kW	Kilowatt
L	Liters
LFPR	Labour Force Participation Rate
M&A	Mergers and Acquisition
m^3/h	Cubic meters per hour
Max	Maximum
Min	Minimum
mm	Millimeter
MOSPI	Ministry of Statistics and Programme Implementation
MSMEs	Micro, Small, and Medium Enterprises
NAV	Net Asset Value
NEP	National Education Policy
NFC	Near Field Communication
PESTLE	Political, Economic, Social, Technological, Legal, Environmental
PFCE	Private Final Consumption Expenditure
PIB	Press Information Bureau
PLI	Production Linked Incentive
POS Materials	Point of Sale Materials
PPP	Purchasing Power Parity

Terms	Description
PROI	Persons Resident Outside India
PSL	Pressure Sensitive Labels
Ream	A standard unit of measure relating to paper quantity
RFID	Radio Frequency Identification
RoCE	Return on Capital Employed
ROE	Return on Equity
RoNW	Return on Net Worth
s/h	Seconds per hour
SAE	Second Advance Estimate
SKU	Stock Keeping Unit
SME	Small and Medium Enterprises
Sqft	Square Feet
Sqm	Square Meter
TReDS	Trade Receivables Discounting System
UAE	United Arab Emirates
UK	United Kingdom
USA	United States of America
UV	Ultraviolet
VOC inks	Volatile Organic Compounds inks
WACA	Weighted Average Cost of Acquisition
WEO	World Economic Outlook
WPI	Wholesale Price Index

BUSINESS RELATED TERMS

Terms	Description
B2B	Business-to-Business
CDSCO	Central Drugs Standard Control Organization
COA	Certificate of Analysis
CTP	Computer-to-Plate
DTP	Desktop Publishing
FMCG	Fast Moving Consumer Goods
GSM	Grams per Square Meter
IML	In-Mold Labelling
KVA	Kilovolt-Ampere
NOCs	No Objection Certificates
OEM	Original Equipment Manufacturer
PO	Purchase Order
QAP	Quality Assurance Plan
QR	Quick Response Code
RCA	Root Cause Analysis
TIFF	Tagged Image File Format
UOM	Unit Of Measure
UV Coating	Ultraviolet Coating

CONVENTIONAL AND GENERAL TERMS AND ABBREVIATIONS

Term	Description
"₹" or "Rs." Or "Rupees" or "INR"	Indian Rupees
"A/c"	Account
"AIFs"	Alternative Investment Funds, as defined in, and registered under the SEBI AIF Regulations
"AGM"	Annual general meeting
"AS" or "Accounting Standards"	Accounting standards issued by the Institute of Chartered Accountants of India
"AUM"	Asset under the Company's management
"AY"	Assessment Year
"BSE"	Bombay Stock Exchange
"Bn" or "bn"	Billion
"Category I AIF"	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
"Category I FPIs"	FPIs who are registered as "Category I foreign portfolio Investors" under the SEBI FPI Regulations
"Category II AIF"	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
"Category II FPIs"	FPIs who are registered as "Category II foreign portfolio Investors" under the SEBI FPI Regulations
"Category III AIF"	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
"CCI"	The Competition Commission of India
"CDSL"	Central Depository Services (India) Limited
"CENVAT"	Central Value Added Tax
"CIN"	Corporate Identity Number
"Civil Code"	Code of Civil Procedure, 1908
"CIRP"	Corporate Insolvency Resolution Process
"Companies Act 2013"	Companies Act 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder
"Consolidated FDI Policy"	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020 effective from October 15, 2020
"CrPC"	Code of Criminal Procedure, 1973
"Depositories"	Together, NSDL and CDSL
"Depositories Act"	Depositories Act, 1996
"DIN"	Director Identification Number
"EOGM"	Extra-ordinary general meeting
"MSME"	Micro Small Medium Enterprises
"NHB Act"	The National Housing Bank Act, 1987
"NPCI"	National Payments Corporation of India
"NRE"	Non- Resident External
"NRO"	Non-Resident Ordinary
"NSDL"	National Securities Depository Limited
"OCB" or "Overseas Corporate Body"	A Company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue
"p.a."	Per annum

Term	Description
"P/E"	Price to Earnings Ratio
"PAN"	Permanent Account Number
"RBI"	Reserve Bank of India
"RBI Act"	Reserve Bank of India Act, 1934
"Regulation S"	Regulation S under the U.S. Securities Act
"RTGS"	Real Time Gross Settlement
"Rule 144A"	Rule 144A under the U.S. Securities Act
"SARFAESI Act"	Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
"SAR"	Stock Appreciation Right Scheme
"SCRA"	Securities Contracts (Regulation) Act, 1956
"SCRR"	Securities Contracts (Regulation) Rules, 1957
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act
"SEBI Act"	Securities and Exchange Board of India Act, 1992
"SEBI AIF Regulations"	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
"SEBI BTI Regulations"	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
"SEBI FUTP Regulations"	Securities and Exchange Board of India (Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003
"SEBI FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
"SEBI FVCI Regulations"	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
"SEBI ICDR Master Circular"	SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023
"SEBI ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with SEBI ICDR (Amendment) Regulation, 2025
"SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
"SEBI Mutual Fund Regulations"	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
"SEBI RTA Master Circular"	SEBI master circular bearing reference number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024
"SEBI SBEB & SE Regulations"	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
"SEBI Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
"SEBI VCF Regulations"	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
"SME"	SME Platform of BSE Limited
"State Government"	The government of a state in India
"Stock Exchanges"	BSE Limited
"STT"	Securities Transaction Tax
"Systemically Important NBFC" or "NBFC-SI"	Systemically important non-banking financial Company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
"TAN"	Tax deduction account number
"U.S. QIBs"	"Qualified Institutional Buyers", as defined in Rule 144A
"U.S. Securities Act"	U.S. Securities Act of 1933, as amended
"U.S." or "USA" or "United States"	United States of America including its territories and possessions, any State of the United States, and the District of Columbia

Term	Description
“USD” or “US$”	United States Dollars
“VCFs”	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be

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CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION

CERTAIN CONVENTIONS

Unless otherwise specified or the context otherwise requires, all references to "India" in this Red Herring Prospectus are to the Republic of India its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time ("IST").

Unless stated otherwise, all references to page in this Red Herring Prospectus are to the page of this Red Herring Prospectus.

In this Red Herring Prospectus, the terms "we", "us", "our", "the Company", "our Company", "Issuer", "Issuer Company", unless the context otherwise indicates or implies, refers to "S. K. Offset Limited" on standalone basis.

In this Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lacs / Lakhs", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crores". In this Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding off.

FINANCIAL DATA

Unless stated otherwise or the context otherwise requires, the financial information in this Red Herring Prospectus is derived from Restated Financial Information.

The Restated Financial Information of our Company, which comprises the Restated Financial Statement of Assets and Liabilities, the Restated Financial Statement of Profit and Loss, the Restated Financial Statement of Cash Flows, for the Financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024, along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Red Herring Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended from time to time.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal, and all percentage figures have been rounded off to two decimal places. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than lakhs in their respective sources, such figures appear in this Red Herring Prospectus expressed in such denominations as provided in such respective sources.

Our Company's Financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Red Herring Prospectus to a particular FY, Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12- month period ended on March 31 of that particular calendar year.

There are significant differences between Ind AS, Generally Accepted Accounting Principles in the United States of America (the "U.S. GAAP") and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act 2013, IGAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should, accordingly, be limited. For risks relating to significant differences between Ind AS and other accounting principles, see "Risk Factors – Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to Investors assessments of Our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP."

Unless the context otherwise indicates, any percentage amounts, as set forth in ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 24, 159 and 273 respectively, of this Red Herring Prospectus, and elsewhere in this Red Herring Prospectus have been calculated on the basis of the ***"Restated Financial Information"*** of our Company as beginning on page 228 of this Red Herring Prospectus.

CURRENCY AND UNITS OF PRESENTATION

All references to "Rupees", "Rs.", "INR" or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "$", "US $", "USD", "U.S. $" or "U.S. Dollars" are to United States Dollars, the official currency of the United States of America.

All references to the word "Lakh" or "Lac", means "One hundred thousand" and the word "Million" means "Ten Lakhs" and the word "Crore" means "Ten Million" and the word "Billion" means "One thousand Million".

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Financial Information in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

This Red Herring Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

Exchange Rates

This Red Herring Prospectus contains conversions of certain other currency amounts into Rupees that have been presented solely to comply with the requirements of SEBI ICDR Regulations. Such conversion should not be considered as a representation that such currency amounts have been, could have been or can be converted into Rupees at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Exchange Rate as on March 31, 2026*	Exchange Rate as on March 31, 2025*	Exchange Rate as on March 31, 2024*
1 US $	94.59	85.58	83.37

Note: *If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day have been disclosed. The reference rates are rounded off to two decimal places.*
**All figures are rounded off to two decimal places.*

Source: *www.fbil.org.in*

INDUSTRY AND MARKET DATA

Unless otherwise stated, the industry and market data set forth in this Red Herring Prospectus has been obtained or derived from report titled "Industry Report on Printing Packaging & Industry" dated May 28, 2026 prepared and released by Infomerics Analytics and Research Pvt. Ltd and exclusively commissioned and paid for by our Company in connection with the Issue for an agreed fee for the purposes of confirming our understanding of the industry in connection with the Issue and it is available on our Company's website at www.skoffset.com

Infomerics Analytics and Research Pvt. Ltd is an independent agency which has no relationship with our Company, our Promoters, members of our Promoter Group, any of our Directors, Key Managerial Personnel, Senior Management, or the Book Running Lead Manager. For details of risks in relation to the Industry Report, please refer to section titled ***"Risk Factors"*** beginning on page 24 of this Red Herring Prospectus.

Infomerics Analytics and Research Pvt. Ltd has undertaken this study through extensive secondary research, which involves compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Infomerics Analytics and Research Pvt. Ltd and its assumptions are based on varying levels of quantitative and qualitative analysis including industry journals, company reports and information in the public domain.

Infomerics Analytics and Research Pvt. Ltd has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of industry within the limitations of, among others, secondary statistics, and research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.

Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

The recipient should conduct its own investigation and analysis of all facts and information contained in this report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. The extent to which the market and industry report used in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled ***"Risk Factors"*** beginning on page 24 of this Red Herring Prospectus. Accordingly, investment decisions should not be based on such information.

TIME

All references to time in this Red Herring Prospectus are to Indian Standard Time.

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FORWARD LOOKING STATEMENTS

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

Investors can generally identify forward-looking statements by the use of terminology such as *"**aim**", "**anticipate**", "**believe**", "**expect**", "**estimate**", "**intend**", "**objective**", "**plan**", "**project**", "**may**", "**will**", "**will continue**", "**will pursue**", "**contemplate**", "**future**", "**goal**", "**propose**", "**will likely result**", "**will seek to**"* or other words or phrases of similar import. All forward-looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company have businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, Equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes and changes in competition in our industry. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Our ability to attract and retain personnel;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.
- Our inability to maintain or enhance our brand recognition;
- Our ability to meet our working capital requirements;
- Our ability to manage risks that arise from these factors; and
- Our ability to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
- Our business and financial performance is particularly based on market demand and supply of our products/services;
- Competition from existing and new entities may adversely affect our revenues and profitability
- Our ability to successfully implement our growth strategy and expansion plans;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- Recession in the market;
- Inability to successfully obtain registrations in a timely manner or at all;
- Conflicts of interest with affiliated Companies, the Promoter group and other related parties;
- Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements.
- Other factors beyond our control;

For further discussions of factors that could cause our actual results to differ, please refer the section titled "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 24, 158 and 273 of this Red Herring Prospectus, respectively. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Applicants that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Applicants are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance. Forward-looking statements reflect the current views as of the date of this Red Herring Prospectus and are not a guarantee of future performance.

Forward-looking statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, the Directors, our Promoters, the Key Managerial Personnel, Senior Management Personnel, member of Promoter Group, the Book Running Lead Manager, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of the underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that Investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

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SECTION II – RISK FACTORS

Any investment in Equity securities involves a high degree of risk. Prospective investors should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares.

To obtain a more detailed understanding of our business and operations, see this section in conjunction with the sections titled, ***"Our Business"***, ***"The Issue"***, ***"Industry Overview"***, ***"Restated Financial Information"***, ***"Outstanding Litigation and Other Material Developments"***, and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on pages 159, 58, 120, 228, 282 and 272 respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this Red Herring Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial conditions and Prospects.

This Red Herring Prospectus contains forward-looking statements, which are subject to various risks and uncertainties. Our actual outcomes may differ materially from those anticipated due to various factors, including but not limited to those detailed herein. Where possible, we have quantified the financial and related impacts of the risks discussed. However, for certain risks, such quantification is not feasible and therefore has not been provided. Before investing, you should carefully consider all risks and consult your legal, tax, and financial advisors to fully understand the implications of investing in our Equity Shares. You should proceed only if you are willing to bear the risk of losing all or part of your investment.

The financial information in this section is, unless otherwise stated, derived from our Restated Financial Information prepared in accordance with Indian GAAP, as per the requirements of the Companies Act 2013, and SEBI (ICDR) Regulations. The Risk factors have been determined on the basis of their materiality.

MATERIALITY

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

1. Some events may have material impact quantitatively.
2. Some risks may not be material individually but may be material when considered collectively.
3. Some risks may have material impact qualitatively instead of quantitatively.
4. Some risks may not be material at present but may have a material impact in the future.

INTERNAL RISK FACTORS:

BUSINESS RELATED RISKS:

1. ***Substantial portion of our revenue has been dependent upon few customers with which we do not have any firm commitments. The loss of any such customers or reduction in business or demand from such customers will have a significant adverse impact on our business and results of operation.***

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

The contribution of our top 10 customers in our sales as a percentage of the revenue from operations for Fiscal 2026, 2025 and 2024 are disclosed hereunder: -

(Amount (₹) in Lakhs)

Sr. No.	Top Customers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
1	Customer 1	2,027.81	30.41%	1,568.53	32.54%	632.95	29.40%
2	Customer 2	832.71	12.49%	892.40	18.51%	321.15	14.92%
3	Customer 3	823.31	12.35%	280.29	5.81%	164.98	7.66%
4	Customer 4	451.47	6.77%	222.13	4.61%	145.63	6.76%
5	Customer 5	433.26	6.50%	219.16	4.55%	138.17	6.42%
6	Customer 6	354.14	5.31%	149.46	3.10%	126.17	5.86%
7	Customer 7	277.81	4.17%	147.59	3.06%	68.49	3.18%
8	Customer 8	265.58	3.98%	116.68	2.42%	65.10	3.02%
9	Customer 9	141.01	2.12%	102.45	2.13%	48.05	2.23%
10	Customer 10	136.14	2.04%	90.52	1.88%	45.36	2.11%
Total (Top 10)		**5,743.24**	**86.14%**	**3,789.21**	**78.61%**	**1,756.06**	**81.56%**
Total Revenue from Operations		**6,667.29**	**100.00%**	**4,820.34**	**100.00%**	**2,153.09**	**100.00%**

As certified by M/s A G R A AND CO., Chartered accountants, Peer Review Auditor of our Company, by way of their certificate dated September 04, 2026

Note: The designation of customers as 'Customer 1', 'Customer 2', etc. is based on their relative contribution during the relevant period. As a result, the identity and ranking of these customers may vary from one period to another depending on changes in customer demand and business volumes.

We do not have firm commitment in the form of long-term supply agreements with our customers, and the Company has not entered into any long-term agreements with any of its top 10 customers. Our Company operates in the printing and packaging industry, where business is primarily undertaken based on purchase orders, release orders, or customer-specific requirements rather than long-term agreements or non-cancellable contracts. Accordingly, orders are executed on mutually agreed commercial terms in the ordinary course of business. Our company have been able to retain its key customer through providing quality products, adherence to scheduled delivery, favorable credit terms and cost efficiency.

The loss of one or more of these significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows.

Further, there is no guarantee that we will retain the business of our existing key customers or maintain the current level of business with each of these customers. In order to retain some of our existing customers, we may also be required to Issue terms to such customers which may place restraints on our resources. Additionally, our revenues may be adversely affected if there is an adverse change in any of our customers' supply chain strategies or a reduction in their outsourcing of products we Issue, or if our customers decide to choose our competitors over us or if there is a significant reduction in the volume of our business with such customers.

Loss of all or a substantial portion of sales to any of our top 10 customers for any reason, including, due to limitation to meet any change in quality specification, change in technology, disputes with customers, adverse change in the business and financial condition of such customers, including due to possible bankruptcy or liquidation or other financial hardship, merger or decline in their sales, reduced or delayed customer requirements, plant shutdowns, labour strikes or other work stoppages affecting production by such customers, and/or, continued reduction of prices to these customers or any adverse changes to the government policies, could have an adverse impact on our business, results of operations, financial condition and cash flow. Although we have not faced any significant loss of customers for the Financial Year ended March 31, 2026, March 31, 2025, and March 31, 2024.6, March 31, 2025, and March 31, 2024 is as follows:

- Revenue from operations in Fiscal 2024 contributed 65.69% from repeat customers of Fiscal 2023 and 34.31% from new customers.
- Revenue from operations in Fiscal 2025 contributed 47.16% from repeat customers of Fiscal 2024 and 52.84% from new customers.
- Revenue from operations for Fiscal 2026 contributed 57.58% from repeat customers of Fiscal 2025 and 42.42% from new customers.

We cannot assure you that we will be able to maintain historical levels of business and/or negotiate and execute long-term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. Further, the sales volume may vary due to our customers' attempts to manage their inventory, market demand, product and supply pricing trends, changes in customer preferences etc., which may result in decrease in demand or lack of commercial success of our products, which could reduce our sales and adversely affect our business, cash flows, results of operations and financial condition.

In addition, we are exposed to payment delays and/or defaults by our major customers and our financial position and financial performance are dependent on the creditworthiness of our customers. There is no guarantee that all or any of our customers will honor their outstanding amounts in time and whether they will be able to fulfill their obligations, due to any financial difficulties, cash flow difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur from all or any of our major customer, our financial performance and our operating cash flows may be adversely affected.

There have been no material instances of default or termination by our key customers in the past three financial years ended on March 31, 2026, March 31, 2025, and March 31, 2024. However, there can be no assurance that similar stability will continue in the future. Any such event could adversely affect our revenue visibility and long-term business sustainability.

2. Our Company is significantly dependent on a limited number of suppliers for the procurement of raw materials. Any disruption, delay, or termination of business relationships with one or more of these key suppliers could adversely affect our ability to maintain inventory levels, fulfill customer demand, and operate efficiently.

Our Company is significantly dependent on a limited number of suppliers for the procurement of raw materials required for manufacturing printing, packaging & labelling products such as paper and paperboard, inks, adhesives, foils, films and other consumables from third-party suppliers. Purchases from our top 10 suppliers account for a substantial portion of our total procurement. Any disruption, delay, or termination of business relationships with one or more of these key suppliers could adversely affect our ability to maintain inventory levels, fulfill customer demand, and operate efficiently. Factors such as changes in pricing terms, credit arrangements, supply chain disruptions, operational constraints, capacity limitations, quality issues, regulatory restrictions, logistical challenges, geopolitical developments, or other unforeseen circumstances beyond control from these suppliers could have a material adverse impact on our business operations, profitability, and financial condition.

While we are continually working to diversify our supplier base, there can be no assurance that we will be able to reduce this dependency in the near term. Any significant change in the business or financial condition of these top suppliers, or their inability to meet our supply requirements, could result in loss of sales, increased procurement costs, or reputational harm, which in turn could adversely affect our business and results of operations. Our industry operates on established distribution network; we believe that we will not face substantial challenges in maintaining our business relationship with our suppliers.

The contribution of our top 10 suppliers to our sales as a percentage of the revenue from operations during for Fiscal 2026, 2025 and 2024 are disclosed hereunder: -

(Amount (₹) in Lakhs)

Sr. No.	Top Suppliers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount	% of Purchase	Amount	% of Purchase	Amount	% of Purchase
1	Supplier 1	747.99	12.69%	453.36	13.97%	336.50	18.88%
2	Supplier 2	627.41	10.64%	195.94	6.04%	283.54	15.91%
3	Supplier 3	477.00	8.09%	187.64	5.78%	270.65	15.18%
4	Supplier 4	357.07	6.06%	181.96	5.61%	210.33	11.80%
5	Supplier 5	328.08	5.57%	173.76	5.35%	97.98	5.50%
6	Supplier 6	305.53	5.18%	142.68	4.40%	86.17	4.83%
7	Supplier 7	299.29	5.08%	138.72	4.27%	84.98	4.77%
8	Supplier 8	245.37	4.16%	130.58	4.02%	82.95	4.65%
9	Supplier 9	243.20	4.13%	101.05	3.11%	74.76	4.19%
10	Supplier 10	235.32	3.99%	94.58	2.91%	71.23	4.00%
Total (Top 10)		**3,866.27**	**65.59%**	**1,800.26**	**55.47%**	**1,599.07**	**89.71%**
Total Purchase		**5,894.82**	**100.00%**	**3,245.50**	**100.00%**	**1,782.48**	**100.00%**

As certified by M/s A G R A AND CO., Chartered accountants, Peer Review Auditor of our Company, by way of their certificate dated September 04, 2026
Note: The designation of suppliers as 'Supplier 1', 'Supplier 2', etc. is based on their relative contribution during the relevant period. As a result, the identity and ranking of these suppliers may vary from one period to another depending on changes in procurement requirements and purchase volumes.

Our Company has not entered into any long-term agreements with our suppliers. Our Company procures raw materials from its suppliers based on purchase orders and prevailing commercial terms in the ordinary course of business. Our Company has not considered it commercially necessary to enter into long-term agreements. We have established business relationships with our key suppliers, which has enabled us to ensure an uninterrupted supply of raw materials for our business operations

Although we may attempt to identify and engage alternative suppliers for manufacturing sector, we may not be able to do so in a timely manner or on comparable commercial terms, quality standards or timelines. Any inability to maintain relationships with our existing suppliers or successfully diversify our supplier base could have a material adverse effect on our business, results of operations, cash flows and financial condition. As of the date of this Red Herring Prospectus, we have not experienced any material disruption in supply from our suppliers. However, there can be no assurance that such disruptions will not occur in the future.

3. ***Any disruptions to the supply, or increases in the pricing, of the raw materials and finished products that we procure, may adversely affect the supply and pricing of our products and, in turn, adversely affect our business, cash flows, financial condition and results of operations.***

Raw materials price volatility caused by various factors such as the quality and availability of supply, consumer demand, changes in government programs and regulatory sanctions etc. Our suppliers may be unable to provide us with sufficient quantity of our raw materials at a suitable price for us to meet the demand for our products. The prices and supply levels of raw materials are dependent on factors which are not in our control such as general economic conditions, competition, production levels and transportation costs etc. Any increase in raw material prices or prices of finished products may affect our procurement of raw materials and will result in corresponding increases in our product costs, while the increase in the selling price of the finished products may not be in proportionate to the increase in raw material price. Such change in pricing may adversely affect our sales, cash flow and our overall profitability. If we are unable to manage these costs or increase the prices of our products to offset these increased costs, our margins, cash flows and our profitability may be adversely affected.

(Amount (₹) in Lakhs)

Sr. No.	Particular	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
1	Raw material consumed	4,073.71	61.10%	3,381.29	70.15%	1,126.71	52.33%
2	Revenue from Operations	6,667.29	100.00%	4,820.34	100.00%	2,153.09	100.00%

4. ***We generate our major portion of revenue from our operations from one state of the country. Any adverse developments affecting our operations in this state could have an adverse impact on our revenue and results of operations.***

The Company derives a significant portion of its revenue from operations in one state i.e., Uttar Pradesh. Any adverse developments affecting this state, including changes in economic conditions, regulatory environment, political stability, or market demand, could have an adverse impact on the Company's revenue, results of operations, and financial condition.

The table sets forth below the domestic revenue earned by our Company across states as a percentage of our total revenue from operations during the periods indicated as per Restated Financial Statement:

(Amount (₹) in Lakhs)

Sr. No.	State/UT	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
1	Uttar Pradesh	4,629.10	69.43%	4,336.65	89.97%	1,925.17	89.41%
2	Rajasthan	155.96	2.34%	126.11	2.62%	1.81	0.08%
3	Haryana	79.84	1.20%	49.78	1.03%	29.60	1.37%
4	Delhi	19.13	0.29%	94.92	1.97%	46.41	2.16%
5	Himachal Pradesh	295.57	4.43%	38.08	0.79%	26.78	1.24%
6	Uttarakhand	553.63	8.30%	43.74	0.91%	34.24	1.59%
7	Gujarat	713.55	10.70%	3.95	0.08%	0.00	0.00%
8	Others*	98.07	1.47%	41.11	0.85%	41.96	1.96%

** Others States/UTs contributes individually less than 1% of revenue which includes Andhra Pradesh, Arunachal Pradesh, Assam, Bihar, Chandigarh, Goa, Jharkhand, Jammu, Karnataka, Madhya Pradesh, Maharashtra, Mizoram, Odisha, Punjab, Tamil Nadu, Telangana, West Bengal.*
As certified by M/s A G R A AND CO., Chartered accountants, Peer Review Auditor of our Company, by way of their certificate dated September 04, 2026

Our Company derives a substantial portion of its domestic revenue from the state of Uttar Pradesh, which indicates a significant geographical concentration of our operations. As per our Restated Financial Statements, revenue generated from Uttar Pradesh constituted approximately 69.43% for FY 2025-26, 89.97% for FY 2024-25 and 89.41% for FY 2023-24, while the remaining portion was derived from other states.

Such geographical concentration exposes our business to region-specific risks, including changes in economic conditions, regulatory policies, political developments, competitive intensity, customer demand patterns, and demographic changes within the state. Any adverse developments in these states, including slowdown in regional economic activity, changes in government policies, or increased competition, may adversely affect our ability to generate revenue from this region and may consequently impact our business operations, financial condition and results of operations.

In addition, disruptions caused by natural calamities, extreme weather conditions, infrastructure constraints, labour disruptions, or other unforeseen events in the region may lead to interruption of our operations, delays in execution of orders, and increased operational or logistics costs. Since a large portion of our revenue is concentrated in the state of Uttar Pradesh, such events may have a disproportionate impact on our business.

While our management intends to expand our presence in other states to reduce such geographical concentration, our ability to successfully diversify our revenue base will depend on various factors including market conditions, competitive landscape, regulatory environment, and our ability to establish customer relationships in new markets. If we are unable to effectively diversify our geographical presence or mitigate risks associated with such concentration, our business prospects, financial condition and results of operations could be materially and adversely affected.

5. ***Our business is exposed to risks associated with international trade, foreign exchange fluctuations and cross border operations.***

Our operations involve sales across multiple jurisdictions including Nepal, Ghana and Canada. Accordingly, we are exposed to risks such as changes in import/export regulations, customs duties, foreign exchange fluctuations, geopolitical developments, and political or economic instability in these regions. Any adverse developments may increase our costs, disrupt operations and adversely affect our financial condition and results of operations.

The table sets forth below the revenue earned by our Company from the different countries as a percentage of our total revenue from operations during the periods indicated as per Restated Financial Statement:

Sr. No.	Country	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount (₹ in Lakhs)	% of Revenue	Amount (₹ in Lakhs)	% of Revenue	Amount (₹ in Lakhs)	% of Revenue
1	India	6,544.85	98.16%	4734.34	98.22%	2,105.97	97.81%

2	Nepal	96.00	1.44%	84.95	1.76 %	47.12	2.19%
3	Ghana	25.53	0.38%	Nil	-	Nil	-
4	Canada	0.91	0.02%	1.04	0.02%	Nil	-
Total Revenue from Operations		**6,667.29**	**100.00%**	**4,820.34**	**100.00%**	**2,153.09**	**100.00%**

As certified by M/s A G R A AND CO., Chartered accountants, Peer Review Auditor of our Company, by way of their certificate dated September 04, 2026

Our Company had negligible exposure to foreign currency transactions, we have not adopted a formal foreign exchange risk management or hedging policy. The total foreign exchange exposure of the company is between 2-3% of the total revenue. Therefore, the impact of the foreign exchange fluctuations is negligible on the company profitability. Our Company did not have any confirmed export orders outstanding.

Further, since a portion of our transactions involve foreign currencies, we are exposed to fluctuations in foreign exchange rates, which may increase procurement costs, reduce profit margins and adversely impact our financial performance. Any significant depreciation of the Indian Rupee against foreign currencies may increase the landed cost of imported machinery and equipment, while fluctuations in exchange rates in export markets may affect realizations from overseas customers. We may also face risks relating to restrictions on foreign exchange transactions, delays in receipt of payments from international customers, counterparty credit risks and difficulties in enforcing contractual rights across jurisdictions.

Our Company has not faced any material regulatory, customs, import-export, foreign exchange-related non-compliances, penalties, prosecutions, or regulatory actions in any jurisdiction during the track record period. Our Company has not availed any material export incentives, benefits, or government schemes during the track record period. Accordingly, the Company's business and profitability are not materially dependent on any such incentives or schemes.

In addition, our cross-border operations expose us to geopolitical risks, political instability, changes in diplomatic relations, civil unrest, public health emergencies, sanctions, trade embargoes, supply chain disruptions and economic slowdowns in the regions in which we operate. Such events may adversely affect transportation and logistics, availability of raw materials and machinery, customer demand and overall business continuity. Further, differences in legal systems, commercial practices and regulatory frameworks across jurisdictions may increase compliance costs and operational complexities.

Any inability to effectively manage such international trade and cross-border risks may disrupt our operations, increase costs, adversely affect our relationships with customers and suppliers, and have a material adverse effect on our business, cash flows, financial condition and results of operations

6. ***Our manufacturing facilities are located only in the state of Uttar Pradesh. Any adverse developments affecting our operations in Uttar Pradesh could have an adverse impact on our revenue and results of operations.***

Our manufacturing facilities are currently located only in the State of Uttar Pradesh. The concentration of our manufacturing operations in a single state exposes us to regional risks. Any adverse developments affecting Uttar Pradesh where our manufacturing unit is set-up, including natural disasters, epidemics or pandemics, industrial accidents, labour unrest, infrastructure constraints, power or water shortages, changes in state level policies, taxation or regulatory frameworks, or disruptions in transportation and logistics, could materially and adversely affect our manufacturing operations.

Since our production activities are not geographically diversified, any interruption at our manufacturing facilities may lead to delays in order execution, inability to meet customer commitments, loss of revenue, increased operating costs, or reputational harm. Further, relocating or establishing additional manufacturing facilities in alternative locations may involve significant time, capital expenditure, regulatory approvals and execution risks.

There can be no assurance that we will be able to mitigate or promptly recover from such regional disruptions, and any prolonged interruption in manufacturing activities in Uttar Pradesh could materially and adversely affect our business operations, financial condition, cash flows and growth prospects.

7. ***Under-utilization of our manufacturing capacities may have an adverse effect on our business, future prospects and future financial performance. Moreover, information relating to capacity utilization of our production facility included in this Red Herring Prospectus is based on certain assumptions and has been subjected to rounding off and future production and capacity utilization may vary.***

Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at manufacturing facilities as well as on the market demand for the products sold by us. Among others, capacity utilization also depends upon the availability of raw materials, labour, industry/ market conditions and procurement practice followed by our customers. For the Fiscals 2026, 2025 and 2024, our overall capacity utilization is detailed below:

Particulars	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Capacity	Utilization	%	Capacity	Utilization	%	Capacity	Utilization	%
Printing	13,14,000	11,94,680	90.92	1,095,000	1,031,344	94.19	438,000	381,494	87.10
Labelling^	30,000	19,510	65.03	30,000	25,657	85.52	30,000	22,425	74.75
Packaging#	8,212,500	73,06,797	88.97	8,212,500	5,649,425	68.79	Nil	Nil	-

As certified by Rajul Garg, independent Chartered Engineer, pursuant to their certificate dated August 25 , 2026.
^Our company had procured the labelling machine in August-2022. Since Fiscal 2023 was the initial year of operations for the labelling segment, therefore our Company was able to secure only limited customer orders during the year, resulting in a capacity utilization of 7.28%. Subsequently, our Company established its presence in the labelling segment, expanded its customer base, and witnessed increased demand for its labelling products, it was able to utilize its installed capacity more efficiently. Consequently, the capacity utilization increased to 74.75% in Fiscal 2024 and further to 85.52% in Fiscal 2025.
 # Our Company commenced in-house manufacturing of packaging products during Fiscal 2025 as part of the expansion of its existing product portfolio and manufacturing capabilities. The increase in the packaging line is attributable to combination of the growing demand for packaging products from existing and new customers and expansion of in-house manufacturing of packaging products. Our Company has strategically expanded its packaging operations to enhance its market presence and improve margins.

Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at manufacturing facility, the availability of raw materials, industry/ market conditions, product demand and procurement practice followed by our customers. In the event we face prolonged disruptions at our facility including due to interruptions in the supply of power or as a result of labour unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our current manufacturing facility, resulting in operational inefficiencies which could have a material adverse effect on our business and financial condition. However, during the last three financial years, we have not experienced any significant disruptions at our manufacturing facility that have materially impacted our capacity utilization; however, we cannot assure you that we shall not experience any such instances in the future.

8. Our inability to collect receivables from our customers, or any default in payment by them, could adversely affect our profitability, cash flows, and financial condition.

In the ordinary course of our business, we extend credit to our customers for certain periods in respect of the sale of our products. As a result, we are exposed to the risk of delayed receipt or non-receipt of outstanding amounts. Such delays or defaults may arise due to customer's financial difficulties, disputes over product quality or services, operational or administrative delays on the part of customers, changes in their business strategies, or other factors beyond our control.

Further, our credit evaluation and monitoring processes may not always be sufficient to prevent delayed payments or defaults, especially in cases involving new customers, large orders, or customers experiencing financial stress. As a result, any inability to collect receivables from our customers in a timely manner, or at all, may materially and adversely affect our business, financial condition, cash flows, and results of operations.

9. Our Registered Office, manufacturing units, godowns and warehouses from where we operate are not owned by us.

Our Company operates from the registered office, manufacturing units, godowns and warehouses as detailed in heading titled ***"Our Immovable Properties"*** in the section titled ***"Our Business"*** on page 188of this Red Herring Prospectus are not owned by us, it is taken on lease rental basis.

All these premises are taken on lease/ leave and license rental basis. Under the terms of lease/ leave and license agreement, it is required to be renewed at a regular interval, from the date of execution. If we are required to vacate the current premises, we would be required to make alternative arrangements for new premises and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business prospects, results of operations and financial condition.

Further lease/ leave and license agreements of our premises are not registered with the sub-registrar. Although we are into smooth terms with our existing lessor, we are not sure there shall not land into any dispute in respect of such lease/ leave and license arrangement, in which event, we shall not be able to challenge such agreement in any court of law.

The details of our leased registered office, manufacturing units, warehouses and godowns are set out in the table below:

Sr. No.	Location of Property	Leased/ Owned	Owner / Landlord	Tenure	Duration	Purpose
1	15, Sports Complex Enclave Delhi Road, Meerut, Uttar Pradesh, India, 250002	Leased	1. Mr. Pradeep Agarwal 2. Mrs. Neelam Agarwal	May 06, 2026 to April 05, 2027	11 Months	Registered Office & Manufacturing

Sr. No.	Location of Property	Leased/ Owned	Owner / Landlord	Tenure	Duration	Purpose
			3. Mr. Priyanshu Agarwal 4. Mr. Ayush Agarwal			Unit-I
2	C-10, Industrial Estate, Partapur, Meerut, Uttar Pradesh, India, 250103	Leased	M/s Omega Rubber India Private Limited	January 01, 2026 to November 30, 2026	11 Months	Manufacturing Unit-II
3	A-15, Industrial Estate, Partapur, Meerut, Uttar Pradesh, India, 250103	Leased	Mrs. Mukta Agarwal	March 01, 2026 to January 31, 2027	11 Months	Warehouse
4	A-16, Industrial Estate, Partapur, Meerut, Uttar Pradesh, India, 250103	Leased	Mr. Amit Kumar	April 01, 2025 to March 31, 2030	60 Months	Warehouse
5	132A, 132B, Hafizabad Mewla, Delhi road, Meerut, Uttar Pradesh, India, 250002	Leased	Mrs. Seema Gupta	August 01, 2026 to June 30, 2027	11 Months	Warehouse
6	60 D, Phase 1 Mohakpur, Delhi Road, Meerut, Uttar Pradesh, India, 250002	Leased	Mrs. Chamma Gupta	April 01, 2026 to February 28, 2027	11 Months	Godown
7	13 Sports Complex, Enclave, Delhi Road, Meerut, Uttar Pradesh, India, 250002	Leased	Mrs. Reema Bansal	April 01, 2026 to February 28, 2027	11 Months	Godown
8	41/5B, Sports Complex Enclave, Delhi Road, Meerut, Uttar Pradesh, India, 250002	Leased	Mrs. Renu Bansal	April 01, 2026 to February 28, 2027	11 Months	Godown

10. We have not yet placed orders in relation to the capital expenditure to be incurred for the proposed purchase of equipment/ machineries. Any delays or cost escalations in the proposed purchase of plant and machinery for our Company could affect the implementation schedule and deployment of the Net Proceeds.

We intend to utilise ₹ 211.00 Lakhs from the Net Proceeds to fund our capital expenditure requirements for purchasing new machinery, for which we have not placed any orders or entered into any definitive agreement. For further details regarding the proposed purchase, see the section titled "***Objects of the Issue***" on page 95 of this Red Herring Prospectus. There can be no assurance that the purchase orders will be placed within the anticipated timelines or on terms currently contemplated.

Our Company has obtained quotations from various vendors in relation to the purchase of plant and machinery. Most of these quotations are valid for a limited period and may be subject to revisions based on market conditions, negotiations with suppliers, changes in specification or design or other commercial or technical or external factors, including our financial position and overall business strategy.

Further, if we are unable to procure machinery and equipment from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternative vendors to provide us with the machinery and equipment which satisfy our requirements at acceptable prices. Our inability to procure the machinery and equipment at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations.

Accordingly, any delay in the placement of orders or any cost escalation may result in deviations from the proposed implementation schedule. There can be no assurance that the plant and machinery will be acquired within the estimated cost or timelines, and any cost overruns or delays could adversely affect the Company's business, financial condition, results of operations, and prospects.

11. Our Company has had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact on our growth and Business.

We have experienced negative cash flows in the past which have been set out below as per the restated financial information:

(₹ In Lakhs)

Particulars	For the Financial Year ended as on		
	Fiscal 2026	Fiscal 2025 *	Fiscal 2024
Net cash generated from/ used in operating activities	366.29	-1,079.67	440.32
Net cash generated from/ used in investing activities	-807.07	-626.18	-673.41
Net cash generated from/ used in financing activities	474.05	1,675.23	265.12
Net increase/decrease in cash and cash equivalents	**33.27**	**-30.62**	**32.03**

**During Fiscal 2025, the Company reported negative cash flows from operating activities. The temporary cash flow mismatch was adequately managed through borrowings from directors and financial institutions, and the Company continued its operations without any material disruption.*

Cash flows of a Company is a key indicator to show the extent of cash generated from the operations of a Company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow, it may adversely affect our Business and financial operations. For further details, see section titled ***"Restated Financial Information"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 228 and 273 respectively of this Red Herring Prospectus.

12. In case of our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business it may have a material adverse effect on our business.

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions. Further we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or need to update pursuant to change in name and conversion of company to public Company.

While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities, there can be no assurance that the relevant authority will issue or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavor to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, see ***"Government and Other Statutory Approvals"*** on page 286 of this Red Herring Prospectus.

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

13. Common pursuits exist between S.K. Offset Limited and Arun Packers and Printers i.e. Sole-proprietorship concerns of Promoter Group member, Mrs. Mithlesh Gupta.

There is a common business pursuit between our Company and Arun Packers and Printers, a sole proprietorship concern of Mrs. Mithlesh Gupta, who is a member of our Promoter Group. Our Company and Arun Packers and Printers are engaged in similar business activities in the printing and packaging industry. Accordingly, the commonality of business interests may give rise to potential conflicts of interest between our Company and Arun Packers and Printers.

To mitigate such risks and clearly delineate the business activities of each entity, our Company and Arun Packers and Printers have entered into a "**Non-Compete Agreement"** dated June 22, 2026. Any conflict of interest that may arise in the future could adversely affect our business, financial condition, results of operations and cash flows. Our Company has adopted and will continue to adopt all necessary procedures and practices, as permitted under applicable law, to identify, address and manage any potential conflict-of-interest situations, should they arise.

14. Our Restated Financial Information is prepared and signed by the Peer Review Auditor who is not Statutory Auditors of our Company as required under the provisions of ICDR.

The Restated Financial Information of our Company as disclosed in section titled "***Restated Financial Information***" beginning on page 228 of this Red Herring Prospectus for the Financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 is furnished by Peer Reviewed Chartered Accountants i.e., M/s A G R A AND CO., Chartered Accountants (having Peer Review Registration No. 020072) who is not the Statutory Auditor of our Company. For the purpose of maintaining independence, the task of providing the restated financial information was entrusted to the aforementioned peer-reviewed chartered accountant.

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

Our products depend on customer's expectations and choice or demand of the customer. Any failure to maintain the quality standards may affect our business. Although we have put in place quality control procedures, we cannot assure that our products will always be able to satisfy our customers' quality standards. Any negative publicity regarding our Company, or products, including those arising from any deterioration in quality of our products from our vendors, or any other unforeseen events could adversely affect our reputation, our operations and our results from operations. Also, rapid change in our customers' expectations on account of changes in technology or introduction of new products or for any other reason and failure on our part to meet their expectations could adversely affect our business, result of operations and financial condition. Our failure to anticipate or to respond adequately to changing technical, market demands and/or client requirements could adversely affect our business and financial results. There have been no instances where the Company has failed to maintain the quality standards of its products or where any such failure or inability to keep pace with technological developments has resulted in any material adverse impact on its business, operations, financial condition or reputation. However, there can be no assurance that such events will not occur in the future, and any such occurrence could adversely affect our business, results of operations and financial condition.

16. Any Penalty or demand raised by statutory authorities in future will affect our financial position of the Company.

Our Company like other businesses, attracts tax liabilities such as Income Tax & Goods and Service Tax and is also subject to provisions of other applicable labour laws like payments pertaining to employee provident funds and employees' state corporation. We are required to make payments to various statutory authorities from time to time, While such dues are regularly deposited during the year with the appropriate authorities, Any failure or delay in payment or return filings of such statutory dues may expose us to statutory and regulatory action, as well as penalties, and may adversely impact on our Business, results of operations and financial condition. Although we have generally complied with applicable statutory requirements and have taken necessary registrations and approvals, there have been instances in the past where certain statutory filings, including GST, TDS, EPF and ESIC returns, were delayed due to operational or technical reasons, and corresponding late fees and penalties were paid.

(1) Delay in Payment & filings of Goods & Services Tax (GST) Returns

Financial Year	Month	Due date of Payment/Return Filing	Actual Date of Payment/Return Filing	Amount Paid (₹)	Delay (in days)
Fiscal 2026	June	July 20, 2025	July 29, 2025	6,95,813	9
	July	August 20, 2025	September 01, 2025	20,869	12
	March	April 20, 2026	April 21, 2026	42,842	1
Fiscal 25	December	January 20, 2025	January 22, 2025	19,270	2
Fiscal 24	November	December 20, 2023	December 21, 2023	36	1

(2) Delay in Payment of Tax Deducted at Source (TDS)

<u>FY 2025-26</u>

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Amount Paid (₹)	Delay (in days)
1	April	May 07, 2025	May 08, 2025	82,205	1
2	May	June 07, 2025	June 10, 2025	27,099	3
3	November	December 07, 2025	December 09, 2025	39,817	2
4	January	February 07, 2026	July 31, 2026	7,263	174
5	February	March 07, 2026	July 31, 2026	1,14,198	146

6	March	April 30, 2026	July 31, 2026	3,36,586	92
7	March	April 30, 2026	August 18, 2026	20,000	110
8	March	April 30, 2026	September 09, 2026	17,31,600	132

FY 2024-25

Sr. No.	Period	Due Date of Payment	Actual Date of Payment	Amount Paid (₹)	Delay (in days)
1	February	March 07, 2024	October 28, 2024	10	235
2	September	October 07, 2024	December 07, 2024	1,04,622	61
3	October	November 07, 2024	December 07, 2024	84,796	30

FY 2023-24

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Amount Paid (₹)	Delay (in days)
1	May	June 07, 2023	July 07, 2023	5,190	30
2	June	July 07, 2023	September 08, 2023	3,351	63
3	July	September 07, 2023	September 08, 2023	1,069	1
4	August	September 07, 2023	September 08, 2023	1,108	1
5	August	August 07, 2023	September 24, 2023	28,000	48
6	October	November 07, 2023	January 07, 2024	48,874	61
7	November	December 07, 2023	January 07, 2024	3,262	31
8	December	January 07, 2024	January 15, 2024	3,073	8
9	February	March 07, 2024	June 22, 2024	63,158	107

(3) Delays in Filling of TDS Returns:

FY 2023-24

Sr. No.	Quarter	Due date of Filling	Actual Date of Filling	Delay (in days)
1	Q1	July 31, 2022	September 19, 2023	51

(4) Delays in depositing of Employee Provident Fund:

FY 2025-26

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Amount Paid (₹)	Delay (in days)
1	June	July 15, 2025	August 2, 2025	38,373	18
2	February	March 15, 2026	March 17, 2026	6,862	2

FY 2024-25

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Amount Paid (₹)	Delay (in days)
1	June	July 15, 2024	August 1, 2024	21,275	17
2	July	August 15, 2024	October 19, 2024	24,882	65
3	August	September 15, 2024	October 19, 2024	31,366	34
4	September	October 15, 2024	October 19,2024	42,126	4
5	December	January 15, 2025	February 13, 2025	32,038	29

FY 2023-24

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Amount Paid (₹)	Delay (in days)

1	April	May 15, 2023	August 19, 2023	15,200	96
2	May	June 15, 2023	August 19, 2023	11,525	65
3	June	July 15, 2023	August 19, 2023	15,200	35
4	July	August 15, 2023	August 19, 2023	11,525	4
5	August	September 15, 2023	January 7, 2024	11,525	114
6	September	October 15, 2023	January 7, 2024	11,525	84
7	October	November 15, 2023	January 7, 2024	11,525	53
8	November	December 15, 2023	January 7, 2024	11,525	23
9	December	January 15, 2024	February 20, 2024	11,525	36
10	January	February 15, 2024	February 20, 2024	15,200	5
11	February	March 15, 2024	April 17, 2024	15,200	33
12	March	April 15, 2024	April 17, 2024	15,200	2

(5) Delay in Payment of ESIC

<u>FY 2025-26</u>

Sr. No.	Period	Due Date of Payment	Actual Date of Payment	Amount Paid (₹)	Delay (Days)
1	June	July 15, 2025	August 2, 2025	17,073	18

<u>FY 2024-25</u>

Sr. No.	Period	Due Date of Payment	Actual Date of Payment	Amount Paid (₹)	Delay (Days)
1	June	July 15, 2024	August 1, 2024	11,380	17
2	July	August 15, 2024	August 17, 2024	15,870	2
3	August	September 15, 2024	October 19, 2024	17,152	34
4	September	October 15, 2024	October 19, 2024	26,274	4
5	December	January 15, 2025	February 13, 2025	15,073	29

<u>FY 2023-24</u>

Sr. No.	Period	Due Date of Payment	Actual Date of Payment	Amount Paid (₹)	Delay (Days)
1	April	May 15, 2023	August 19, 2023	8,470	96
2	May	June 15, 2023	August 19, 2023	5,443	65
3	June	July 15, 2023	August 19, 2023	3,658	35
4	July	August 15, 2023	January 7, 2024	640	145
5	August	September 15, 2023	January 7, 2024	8,379	114
6	September	October 15, 2023	January 7, 2024	7,673	84
7	October	November 15, 2023	January 7, 2024	13,408	53
8	November	December 15, 2023	January 7, 2024	18,292	23
9	December	January 15, 2024	February 19, 2024	15,277	35
10	January	February 15, 2024	February 19, 2024	12,011	4
11	February	March 15, 2024	April 15, 2024	11,150	31

The aforesaid contraventions do not impair or otherwise affect the Company's eligibility to undertake the proposed Initial Public Issue under the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, or any other applicable laws. Further, there are no outstanding orders, penalties or regulatory actions of such nature that would render the Company ineligible to undertake the proposed public issue.

The Company has registered the employees under the EPF and ESIC who mandatorily need to be registered as per regulatory basic wages limit specified in EPF Act and ESIC Act. Accordingly Company is duly deducting and depositing the EPF and ESIC amount in respective accounts of said employees. Further the Company has received the Opt-out letters from the employees who did not want to avail the EPF and ESIC facility. Further the Company has taken following measures to avoid/mitigate the lapses and discrepancies in statutory filings:

i. The Company has appointed whole time Company Secretary with over 10 years of experience in the areas of corporate compliance, secretarial matters, and regulatory affairs to deal with the Statutory filings.

ii. The Company has strengthened the Internal Control measures on Regulatory Compliances in supervision of Chief Financial Officer and Compliance Officer.
iii. Engaged with the independent consultants on labour related law to advise the company on routine and event based applicable rules & regulations related to EPF & ESIC.

While our Company has already regularized the aforesaid delays, however, there can be no assurance that the regulator may not initiate proceedings against us or that we will be able to sufficiently defend against any action initiated by regulators in relation to regulatory compliances for all instances and periods. The Company has not filed any application for adjudication or compounding of offences under the applicable provisions of law as of the date hereof. Any demand or penalty raised by concerned authority in future for any previous years and current year will affect the financial position of the Company. Any such penalty arising in future may lead to financial loss to our Company.

17. There are certain discrepancies/errors/delay filings/untraceable forms & challans noticed in some of our corporate records 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 has not complied with certain statutory provisions in the past including but not limited to the details as mentioned in this risk factor. In the past, there have been certain instances of delays in filing statutory forms which have been subsequently filed by payment of an additional fee as specified by ROC. The details of such forms have been provided below:

Sr. No.	Name of the E-Form / Return	Particulars of Event	Date of Event	Due Date of filing	Actual Date of Filing*	No of Delay in days*
1	ADT-1	Appointment of Auditor	September 30, 2014	October 14, 2014	May 30, 2019	1689
2	MGT-7	Annual Return 2015-16	September 30, 2016	November 28, 2016	December 5, 2016	7
3	CHG-1	Particulars for creation of charge	June 17, 2022	July 17, 2022	July 20, 2022	3
4	CHG-1	Particulars for creation of charge	December 22, 2023	January 21, 2024	April 17, 2024	87
5	DIR-12	Appointment of Independent Director	December 1, 2025	December 31, 2025	January 3, 2026	3
6	MGT-14	Approval for Conversion of loan to Equity	December 08, 2025	January 07, 2026	April 04, 2026	113
7	PAS-3	Return of Allotment	December 08, 2025	January 07, 2026	March 11, 2026	63
8	DIR -12	Regularization of Director	September 26, 2022	October 26, 2022	May 1, 2026	1283
9	DIR-12	Appointment of Independent Director	December 1, 2025	December 31, 2025	May 8, 2026	128
10	CHG-4	Satisfaction of Charge	January 8, 2026	February 7, 2026	May 8, 2026	90
11	CHG-4	Satisfaction of Charge	September 30, 2025	October 30, 2025	May 13, 2026	195
12	MGT-14	Board Resolution for conversion of Loan into Equity	December 01, 2025	December 31, 2025	June 03, 2026	154
13	MGT-14	Board Resolution for issue of Bonus Shares	February 27, 2026	March 29, 2026	June 04, 2026	67
14	CHG-1	Particulars for	May 22, 2026	June 21, 2026	June 24, 2026	03

		creation of charge				
15	MSME-1	Half-yearly return of outstanding dues to Micro & Small Enterprises	March 31, 2026 (Half-year ended)	April 30, 2026	June 26, 2026	57

** The various challans of the e-forms filed with the RoC during the period are not available with the Company. Accordingly, the details of filings mentioned above have been compiled based on the Search Report dated August 31, 2026, received from the M/s Vinay Terse & Associates, Practicing Company Secretary.*

The Reason for above Delays:

The Company did not have proper systems and teams in place which led to administrative lapses. However, the Company has now appointed a Company Secretary & Compliance Officer to look after all the secretarial processes timely. The company has duly filed all the forms along with delayed fees towards corrective measure. Further we cannot confirm that no action from authorities would be taken against the Company pursuant to the above explained instances which may adversely affect our business and financial operations.

Further our company has incurred certain lapses, discrepancies and/or typographical errors in statutory filings in past. We have made certain historical allotments and transfers of equity shares of our company which were not in strict compliance with the provisions of the Companies Act, 1956 and the Companies Act, 2013 and further, the consideration for certain allotments/transfer was stated to have been received in cash and independent documentary evidence substantiating receipt of such consideration was unavailable, due to which reliance was placed on statutory registers, minutes book and certificates issued by independent chartered accountant to ascertain the details of such allotments of Equity Shares, including the nature of allotment and the consideration received, since the relevant forms are not available in the records of the RoC.

Further certain statutory forms (including Form 3 dated April 01, 2007, Form 2 dated April 30, 2007 and March 31, 2008, Form 32 dated January 18, 2013 and Form 24 ACA for FY 2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13 and 2013-14) and related records of the Company are not traceable, and the date of filing for certain forms are not available due to unavailability of receipts/challans of respective forms. Accordingly, any delay in filing, if applicable, cannot be determined. Further we have Intimated to the Registrar of Companies, Uttar Pradesh II vide its letter dated June 12, 2026 requesting copies/confirmation of such records and have also approached the professionals and experts who were involved in handling such filings in the past; however, as on the date of this Red Herring Prospectus, we have not received the relevant records or any conclusive communication from them. For further information please refer to Section titled "***Material Contracts and documents for inspection – Search Report***" on page no. 370.

Our Company has not filed any application for adjudication or compounding of offences under the applicable provisions of law as of the date of this Red Herring Prospectus. While no legal proceedings or regulatory action has been initiated against our Company in relation to such lapses and discrepancies and/or typographical errors or instances of non-filings or incorrect filings or delays in filing statutory forms with the RoC as of the date of this Red Herring Prospectus, we cannot assure you that such 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. We undertake that any regulatory penalty, if levied shall be borne out of the internal accruals of the company and no IPO proceeds (including general corporate purpose amount) shall be utilised for such payment.

18. Any inaccurate inventory management in our printing, packaging and labeling business may adversely impact our goodwill, business operations, financial condition, and results of operations.

The results of our operations depend significantly on our ability to effectively manage inventory levels of raw materials such as paper, paperboard, inks, adhesives, laminates, foils, films and other consumables used in printing, packaging and labeling processes, as well as finished goods. Accurate forecasting of customer demand, order volumes, and production schedules is critical for maintaining optimal inventory levels. Misjudgment in demand forecasting or production planning may lead to shortages of key raw materials, resulting in delays in execution of customer orders, inability to meet delivery timelines, and potential loss of business. Conversely, excess procurement or overproduction may lead to accumulation of slow-moving or obsolete inventory, particularly in cases where products are customized with specific designs, sizes, or branding requirements, thereby increasing storage costs and blocking working capital.

In the printing, packaging and labeling industry, a significant portion of production is customer-specific and not readily reusable. Accordingly, unsold or rejected inventory may require write-downs or disposal, leading to financial losses. Additionally, we may be required to settle payments with suppliers without corresponding revenue realization, which could adversely affect our liquidity and cash flows. Maintaining an optimal balance between inventory levels and demand is therefore crucial to our operations. Any significant deviation between forecasted and actual demand, inefficiencies in inventory management, or disruptions in the supply chain may have a material adverse effect on our business, financial condition, results of operations, and cash flows. There have been no instances where the Company has experienced inaccurate inventory management, inventory shortages, excess inventory, or significant deviations between forecasted and actual demand. However, there can be no assurance that such events will not occur in the future, and any such occurrence could materially and adversely affect our business, financial condition, results of operations and cash flows.

19. Our Company is reliant on the demand of the Offset Printing, Packaging & Labeling industry for a significant portion of our revenue. Any downturn in the industry or an inability to increase or effectively manage our sales could have an adverse impact on our Company's business and results of operations.

Our Company is engaged in the manufacturing of printed books, pamphlets, mono-cartons, labels, stickers and others (barcodes, posters, etc.), with a primary focus on the Offset Printing, Packaging & Labeling industry, and a significant portion of its revenue is derived from customers in these sectors. As a result, our Company's business, financial condition, and results of operations are closely tied to the overall demand and performance of these industries. Any slowdown, stagnation, or downturn in these sectors could materially and adversely affect our Company's sales, revenue, and business operations.

Further, the loss of key customers in these industries could adversely impact the Company's revenue streams. Additionally, rapid technological advancements, the introduction of new or more efficient products by competitors, or improvements in competitors' manufacturing, procurement, or distribution processes could reduce the competitiveness of our Company's existing product range. This may result in pricing pressures, margin erosion, or reduced market share, and our Company's inability to respond effectively to such competitive or industry developments could materially and adversely affect its business, financial performance, and results of operations.

20. Our business is working capital intensive. If we experience insufficient cash flows to meet required payments on our working capital requirements, there may be an adverse effect on the results of our operations.

We require a significant amount towards working capital requirements which are based on certain assumptions, and accordingly, any change of such assumptions would result in changes to our working capital requirements. A significant amount of working capital is required to finance the purchase of raw materials and trade receivables. As a result, we may continue to avail debt in the future to satisfy our working capital requirements. Our working capital requirements may increase if we undertake larger or additional order from our customers or if payment terms do not include advance payments or such contracts have payment schedules that shift payments toward the end of a project or otherwise increase our working capital burden.

Our Company proposes to utilize Rs. 1,865.92 Lakhs of the Net Proceeds for our estimated working capital requirements. We will utilize Rs. 884.12 Lakhs in Fiscal 2027 and Rs. 981.80 Lakhs in Fiscal 2028. The balance portion of our Company working capital requirement, if any, shall be met from the working capital facilities availed/ to be availed and internal accruals. For details, please refer to the section titled ***"Objects of the Issue"*** beginning on page 95

Working Capital for the last three years of our Company is as follows:

Particulars	Fiscal 2024 (Restated)	Fiscal 2025 (Restated)	Fiscal 2026 (Restated)
Current Assets			
Inventory	709.13	573.34	2,394.45
Trade Receivables	820.49	3,180.57	3,446.96
Other Current Assets	325.61	392.75	188.49
Total Current Assets (A)	**1,855.23**	**4,146.66**	**6,029.90**
Current Liabilities			
Trade Payables	778.60	1,392.03	2,120.06
Other Current Liabilities and Provisions	173.12	214.27	606.98
Total Current Liabilities (B)	**951.72**	**1,606.30**	**2,727.04**
Total Working Capital Requirement (A-B)	**903.51**	**2,540.36**	**3,302.86**
Inventory (in days)	120	43	131
Trade Receivables (in days)	139	241	189
Trade Payables (in days)	132	105	116

As certified by M/s A G R A AND CO., Chartered accountants, Peer Review Auditor of our Company, by way of their certificate dated September 04, 2026

During Fiscal 2025, the Company reported negative cash flows. The temporary cash flow mismatch was adequately managed through borrowings from directors and financial institutions, Consequently, the Company was able to meet its working capital requirements and continue its business operations without any material disruption or adverse impact on its operations. However, there can be no assurance that adequate funding will continue to be available on acceptable terms in the future. Any inability to secure sufficient working capital in a timely manner may adversely affect our business operations, financial condition, cash flows and results of operations.

21. The orders placed by customers may be delayed, modified or cancelled, which may have an adverse effect on our Business, financial condition and results of operations.

We may face challenges in procuring raw materials (such as paper, inks, laminates and adhesives), scheduling production runs, or meeting delivery timelines due to factors beyond our control, including natural disasters, labour disruptions, machinery breakdowns, supply chain constraints, transportation delays, or government actions. Additionally, customers may request changes in design specifications, quantities, or delivery schedules, which may disrupt our production planning and increase costs.

Any delay, modification or cancellation of orders may adversely impact our revenues and profitability. Further, delays in delivery may result in deferred payments, partial payments, or disputes with customers. Even where orders are executed as per agreed terms, there remains a risk of delay or default in collection of receivables from customers, which could affect our cash flows and overall financial condition. There have been no past instances of material cancellations of customer orders, or any material delays or defaults in the collection of receivables from customers. However, there can be no assurance that such events will not occur in the future, and any such occurrence could materially and adversely affect our business, financial condition, results of operations and cash flows.

22. Our Company has entered into related party transactions in the past and may continue to enter into related party transactions in the future, which may potentially involve conflicts of interest with the Equity Shareholders.

Our Company has entered into certain related party transactions with our Promoters, members of the Promoter group, Directors in the past which are in compliance with the applicable provisions of Companies Act 2013, and all other applicable laws. While our Company believes that all such transactions have been conducted on an arm's length basis, there can be no assurance that they could not have been achieved on more favorable terms and that such transactions have not been entered into with unrelated parties. Further, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest. In terms of the Companies Act 2013, and SEBI LODR Regulations, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board and Shareholders for certain party transactions and our undertakes that such related party transactions shall not be done against the interests of the Company and its Shareholders as prescribed in the SEBI LODR Regulations. There can be no assurance that such transactions, individually or on an aggregate, will not have an adverse effect on our financial condition and results of operations.

23. Any failure to protect or enforce our rights to own or use our brand name/logo/trademark could have an adverse effect on our business and competitive position.

Our Company had applied for brand name/logo/trademark with Trademark Registry Intellectual property India Authority and as on date of this Red Herring Prospectus, we have not registered our logo under the Trademarks Act, 1999. Hence, we do not enjoy the statutory protections accorded to a registered logo:

Sr. No.	Brand Name	Trademark No. / Application No.	Class	Date of Application	Status	Trademark / Logo
1	S. K. Offset Limited	7360499	35	November 24, 2025	Ready for Examination	SKöffset BOOKS | LABELS | PACKAGING | DIGITAL S.K. OFFSET LIMITED

We cannot assure you that any application for registration of our logo in future by our Company will be granted by the relevant authorities in a timely manner or at all. Further, there can be no assurance that third parties will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill. We may not be able to detect any unauthorized use or our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. In the event we receive any objection/opposition from the authority or any third party, we may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others and any such litigation could be time consuming and costly, and the outcome cannot be guaranteed.

For details of applications filed for registration/ acquisition of our trademarks/ logo/ brand names, please refer to sections titled "***Our Business – Our Intellectual Property***" and "***Government and Other Statutory Approvals- Intellectual Property***" on pages 184 and 285 of this Red Herring Prospectus.

24. We are dependent on third-party transportation and logistics service providers, and any disruption in logistics operations or increase in freight costs could adversely affect our business.

Our operations are dependent on third-party transportation and logistics service providers for the transportation of raw material, import of printing machines or delivery of finished goods to our customers. Neither we own or operate our transportation fleet nor we have any long-term agreements with any logistic service provider. We rely on external logistics providers, many of whom operate in the unorganized sector and are engaged on a non-exclusive and short term basis. Any disruption in transportation and logistics services due to factors such as strikes, labour shortages, fuel price volatility, regulatory restrictions, natural disasters, geopolitical events or operational inefficiencies of third-party service providers could adversely affect our ability to procure, store or deliver products in a timely and cost-effective manner. Delays, losses or damage to products in transit may result in customer dissatisfaction, loss of business, contractual disputes or reputational harm.

Although the transportation of goods is undertaken by third-party logistics service providers, we remain responsible for fulfilling our contractual obligations to our customers in accordance with the terms and conditions of the respective customer arrangements. Accordingly, in the event of any loss, damage or delay in delivery attributable to the logistics service provider, we may be required to replace the goods, compensate the customer or otherwise honour our contractual commitments, to the extent applicable.

Further, we may not be able to immediately replace logistics service providers or secure alternative transportation arrangements on commercially acceptable terms in the event of service disruptions. In addition, increases in fuel prices or freight charges may increase our logistics costs, which we may not be able to fully pass on to our customers, thereby adversely affecting our margins, results of operations and cash flows. Any such disruptions or cost increases could materially and adversely affect our business, financial condition and results of operations.

25. Our business functions primarily on a purchase order basis and do not have contracts /agreements with our customers, which may affect the predictability of our revenues.

Our business is largely conducted on the basis of individual purchase orders received from customers, and we have not entered into contracts / agreements with our customers. As a result, our customers are generally not obligated to place future orders with us and may reduce, delay or cancel orders at short notice. This may lead to fluctuations in our order volumes, revenues and cash flows and could adversely affect our ability to plan inventory, working capital and operations. Any decline in repeat orders or loss of key customers could adversely affect our business, financial condition, results of operations and cash flows.

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

Our packaging products are used for pharmaceutical products. These products are required to comply with stringent hygiene, safety, and quality norms, including the Drugs and Cosmetics Act, 1940, and other applicable laws and standards. Any defect in raw materials, contamination during manufacturing, inadequate sanitation or handling, or any nonconformity with prescribed food-grade or pharma-grade requirements may render our products unsuitable for their intended use. Consequences may include product returns or withdrawals by customers, rejection of consignments, cancellation of purchase orders, claims for replacement or damages, and loss of existing or prospective business. We could also face inspections, warnings, seizure of goods, prosecution, penalties, or suspension of licenses/approvals by regulatory authorities such as the Central Drugs Standard Control Organization (CDSCO). Even allegations of non-compliance, whether ultimately established or not, could adversely affect our reputation and relationships with key customers. Any of the foregoing could materially and adversely affect our business, results of operations, cash flows, and financial condition.

There have been no instances where the Company has experienced any material defects, contamination, or non-conformity in its packaging products supplied for pharmaceutical applications that have resulted in any product recalls, regulatory action, cancellation of purchase orders, material customer claims, or any material adverse effect on its business, reputation, results of operations, cash flows or financial condition. However, there can be no assurance that such events will not occur in the future, and any such occurrence could materially and adversely affect our business, results of operations, cash flows and financial condition.

27. Our business may be exposed to product liability risks, which could negatively affect our financial performance, goodwill, reputation, and the marketability of our products.

Although we are not directly at risk of product liability claims due to the nature of our business, we could still face certain risks related to the purchase orders we receive. The timing and severity of such claims are unpredictable. We have not experienced any claims from our customers in the past three years, but we still face the risk of losing money and damaging our reputation from lawsuits, even if the claims are not valid. We could also be exposed to claims if there are defects or negligence in the storage or handling of our products, which might lead to their deterioration. Even if the claims are not successful, they can be costly, requiring us to spend significant amounts on legal fees and diverting our management's attention. If such claims harm our reputation or brand image, we could lose existing business contracts and face difficulties in securing new ones. This could have a negative impact on our business, financial performance, and cash flow. Ultimately, such claims may damage our operations, goodwill, and the marketability of our products.

There have been no instances where the Company has been subject to any material product liability claims, customer claims, legal proceedings, or other incidents relating to defects, negligence in storage or handling of its products, or any other product-related issues that have resulted in a material adverse effect on its business, financial performance, reputation, goodwill, results of operations or cash flows. However, there can be no assurance that such claims or incidents will not arise in the future, and any such occurrence could materially and adversely affect our business, financial condition, results of operations, cash flows, reputation and goodwill.

28. We face intense competition from domestic and international players with larger resources and advanced technological capabilities, which may adversely affect our market share, pricing, and growth prospects.

Our Company operates in a highly competitive environment characterized by the presence of both large-scale domestic and multinational players engaged in the manufacturing of printed mono-cartons, rolls, labels, stickers, and related packaging products, as well as in the trading of imported printing machines and accessories. Many of these competitors possess superior technological capabilities, greater financial resources, and long-standing relationships with key customers. In the packaging segment, competitors are increasingly investing in automation, digital printing, recyclable substrates, enabling faster turnaround times, enhanced print quality, and cost efficiency. In the trading of imported printing machines and accessories, global players often benefit from direct tie-ups with leading OEMs, bulk procurement advantages, and established distribution networks, which allow them to offer competitive pricing and bundled solutions.

Our competitiveness depends on our ability to continuously innovate, maintain product quality, provide customized packaging solutions, and source and trade printing machinery at competitive prices. Any inability on our part to keep pace with technological advancements, sustainability requirements, or to match the pricing and service levels of larger competitors could adversely affect our market share, margins, and growth prospects. Consequently, heightened competition from technologically advanced and resource-rich domestic and international players may materially and adversely affect our business, financial condition, and results of operations.

29. Any increase in interest rates might have an adverse effect on our results of operations and may expose our Company to interest rate risks.

We are dependent up on the availability of Equity, cash balances and debt financing to fund our operations and growth. Any fluctuations in interest rates may directly impact on the interest costs of such loans and, in particular, any increase in interest rates could adversely affect our results of operations. Furthermore, our indebtedness means that a material portion of our expected cash flow may be required to be dedicated to the payment of interest on our indebtedness, thereby reducing the funds available to us for use in our general Business operations. If interest rates increase, our interest payments will increase and our ability to obtain additional debt and non-fund-based facilities could be adversely affected with a concurrent adverse effect on our Business, financial condition and results of operations. For further details, please refer section titled "***Financial Indebtedness***" beginning on page 268 of this Red Herring Prospectus.

30. Our loan agreements with lenders have several restrictive covenants and certain unconditional rights in favour of the lenders, which could influence our ability to expand, in turn affecting our Business and results of operations.

We have entered into loan agreements with certain lenders. The total amounts outstanding and payable by us as secured loans for the fiscal 2026 were Rs. 3,178.63 lakhs as per the restated financial information. The credit facilities availed by our Company are secured by way of mortgage of fixed assets, book debts, inventory and hypothecation of assets. There may have been instances of delay in payment of our dues in time to the lenders, in case we are not able to pay our dues in time, the same may amount to a default under the loan documentation and all the penal and termination provisions therein would get triggered and the loans granted to the Company may be recalled with penal interest. This could severely affect our operations and financial condition. In addition to the above, our loan documentation includes certain conditions and covenants that require us to obtain consent from the aforesaid lenders prior to carrying out certain activities like entering into any amalgamation, demerger, merger and corporate reconstruction, changing our management and operating structure, making any fresh borrowings or creating fresh charges on assets, etc. Any failure to comply with any condition or covenant under our financing agreements that is not waived by the lending banks or is not otherwise cured by us, may lead to a termination of our credit facilities, acceleration of all amounts due under the said credit facility, which may adversely affect our ability to conduct our Business and operations or implement our Business plans.

Further, the said credit facilities can be renewed/enhanced/cancelled/suspended/reduced and the terms and conditions of the same can be altered by the lenders, at their discretion. In the event, the lenders refuse to renew / enhance the credit facilities and / or cancel / suspends / reduces the said credit facilities and/or alters the terms and conditions to the derogation of our Company, our existing operations as well as our future Business prospects and financial condition may be severely affected. As on the date of this Red Herring Prospectus.

There have been no instances where the Company has experienced any non-compliance with the terms and conditions or restrictive covenants contained in its loan agreements. Further, there have been no instances where any lender has recalled the loan facilities, accelerated repayment obligations, or cancelled, suspended or materially reduced the sanctioned credit facilities on account of any default by the Company. However, there can be no assurance that such events will not occur in the future, and any such occurrence could materially and adversely affect our business, financial condition, results of operations and cash flows.

31. Unsecured loans taken by our Company can be recalled by the lenders at any time.

Our Company has unsecured loans amounting to Rs. 279.42 Lakhs for the Fiscal 2026 as per the restated financial information, that are repayable on demand to the relevant lender. These loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. In such cases, our Company may be required to repay the entirety of the unsecured loans together with accrued interest. Our Company may not be able to generate sufficient funds at short notice to be able to repay such loans and may resort to refinancing such loans at a higher rate of interest and on terms not favourable to it. Failure to repay unsecured loans in a timely manner may have a material adverse effect on our Business, cash flows and financial condition. For further details of unsecured loans of our Company, please refer the section titled **"*Restated Financial Information*"** and "***Financial Indebtedness***" beginning on page 228 and 268 respectively of this Red Herring Prospectus.

32. We have not received No Objection Certificates ("NOCs") from certain lenders in respect of our existing borrowings.

As of the date of this Red Herring Prospectus, we have outstanding borrowings from certain banks and financial institutions. While we have approached the lenders for issuance of No Objection Certificates ("NOCs") in connection with the proposed Issue and listing of our Equity Shares on the Stock Exchange(s), we have not received such NOCs from certain lenders. Certain financing arrangements entered into by us contain customary representations, warranties, undertakings, affirmative and negative covenants and events of default. In the event any lender takes the view that its prior consent or NOC was required for the proposed Issue, listing of our Equity Shares or any related corporate action, such lender may allege a breach of the relevant financing documents and seek to exercise its contractual rights and remedies. For further details please refer to section titled "***Financial Indebtedness***" beginning on page 268 of this Red Herring prospectus.

Any such action by lenders could result in, among other things, acceleration of repayment obligations, imposition of penalties, increase in financing costs, restrictions on raising additional borrowings, invocation of security interests or other adverse actions. Further, any dispute or proceeding initiated by such lenders may adversely affect our reputation, business operations, cash flows, financial condition and results of operations. There can be no assurance that the Company will receive the pending NOCs from such lenders or that no objections will be raised by them in connection with the proposed Issue. Any such developments may adversely affect our business, financial condition, results of operations and the trading price of our Equity Shares.

33. We have taken guarantees from our Directors in relation to debt facilities provided to us.

We have taken guarantees from our Directors in relation to our secured debt facilities availed from our Lenders. In an event any of these persons withdraw or terminate its/their guarantees, the lender for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. For more information, please see the section titled "***Financial Indebtedness***" beginning on page 268 of this Red Herring Prospectus.

34. We may not be fully insured for all losses we may incur.

Our operations are subject to accidents which are inherent to any manufacturing company such as risks of Burglary, fire, cargo, employee health and other. Although we attempt to limit and mitigate our liability for damages arising from negligent acts, errors or omissions through contractual provisions, limitations of liability set forth in our contracts may not be enforceable in all instances or may not otherwise protect us from liability for damages. In addition, certain liabilities, such as claims of third parties for which we may be required to indemnify our clients, are generally not limited under those agreements. We have taken insurance policies as mentioned in the section titled, ***"Insurance"*** under the section titled, ***"Our Business"*** on page 179 of the Red Herring Prospectus.

Although we have insurance coverage but that coverage may not continue to be available on reasonable terms or to be available in sufficient amounts to cover one or more large claims, and our insurers may disclaim coverage as to any future claim. Insurance coverage may be an inadequate remedy where the loss suffered is not easily quantified, for example, in the event of severe damage to our reputation. The successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have a material adverse effect on our Business, reputation, results of operations, financial conditions and cash flows.

35. ***Failure or disruption of our IT, automation systems may adversely affect our Business, financial condition and results of operations.***

We have implemented various information technology ("IT") systems to cover key areas of our operations, procurement, dispatch, accounting and compliance. These systems are potentially vulnerable to damage or interruption from a variety of sources, which could result from (among other causes) cyber-attacks on or failures of such infrastructure or compromises to its physical security, as well as from damaging weather or other acts of nature. A significant or large-scale malfunction or interruption of one or more of our IT systems or automation systems could adversely affect our ability to keep our operations running efficiently and affect product availability, particularly in the country, region or functional area in which the malfunction occurs, and wider or sustained disruption to our Business cannot be excluded. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive Business data, including information relating to our intellectual property or Business strategy or those of our customers. While we have not faced significant disruptions in the past, any such malfunction or disruptions in the future could cause economic losses for which we could be held liable or cause damage to our reputation. Any of these developments, alone or in combination, could have a material adverse effect on our Business, financial condition and results of operations. Further, unavailability of, or failure to retain, well-trained employees capable of constantly servicing our IT, automation systems may lead to inefficiency or disruption of our operations and thereby adversely affect our Business, financial condition and results of operations.

36. ***Our ability to pay dividends will depend upon future earnings, financial condition, cash flow, working capital requirements, capital expenditures and other factors.***

We may retain all our future earnings, if any, for use in the operations and expansion of our Business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, Business prospects and any other financing arrangements. Accordingly, the realization of a gain on Shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate. For details of our dividend history, see **"*Dividend Policy*"** on page 227 of this Red Herring Prospectus.

37. ***Our success largely depends upon the knowledge and experience of our Promoters, Directors, our Key Managerial Personnel and Senior Management Personnel as well as our ability to attract and retain personnel with technical expertise. Any loss of our Promoter, Directors, Key Managerial Personnel, Senior Management or our ability to attract and retain them and other personnel with technical expertise could adversely affect our Business, financial condition and results of operations.***

Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnel and Senior Management as well as our ability to attract and retain skilled personnel. Any loss of our Promoters, Directors, Key Managerial Personnel and Senior Management or our ability to attract and retain them and other skilled personnel could adversely affect our Business, financial condition and results of operations. We depend on the management skills and guidance of our Promoters for the development of Business strategies, monitoring their successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel and Senior Management. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or Senior Management are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our Business, financial condition and results of operations could be adversely affected.

There is significant competition for management and other skilled personnel in our industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not Issue better compensation packages, incentives and other perquisites to such skilled personnel. If we are not able to attract and retain talented employees as required for conducting our Business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our Business, financial condition and results of operations may be adversely affected. For further information, see ***"Our Management"*** and "***Our Promoters and Promoter Group"*** on pages 204 and 221 of this Red Herring Prospectus.

38. All the Directors (except Tanishq Gakhar) of our Company do not have prior experience of directorship in any of the companies listed on recognized stock exchanges, therefore, they will be able to provide only a limited guidance in relation to the affairs of our Company post listing.

All the Directors (except Tanishq Gakhar) our Company have not previously served as directors of any of the Company listed on recognized stock exchanges in India. While they possess significant experience in their respective fields, they may have limited familiarity with the specific responsibilities and regulatory obligations that are expected from directors of listed companies. These responsibilities include, among others, ensuring compliance with continuous listing obligations, overseeing corporate governance matters, monitoring financial disclosures, and supervising internal controls and risk management frameworks. Due to the lack of prior experience in handling such regulatory and governance roles in a listed environment, there is a risk that our directors may not be able to provide comprehensive guidance or fully discharge their duties in line with the expectations of a listed Company. Consequently, we may face challenges in maintaining or enhancing the effectiveness of our internal controls, disclosure procedures, and overall corporate governance, which could have an adverse effect on our business, operations, reputation, or compliance status as a listed entity.

39. The risk of pricing pressure from customers could negatively impact our ability to maintain profit margins and raise prices, potentially resulting in lower revenue, reduced profits, and cash flow challenges.

The Consumer demand for our products is influenced, in part, by their pricing. We differentiate certain products by offering them at competitive prices without compromising on quality. Our pricing strategy is influenced by various factors and may change over time. However, we cannot guarantee that we will be able to maintain our profit margins while offering discounts, nor can we assure that discounts will always result in increased consumer demand. Pricing is negotiated between us and our customers, and any changes require mutual agreement. The pricing of our products is primarily based on the cost of goods, along with other operational expenses and factors. In the future, our product costs may rise due to circumstances beyond our control, such as natural disasters, strikes, civil unrest, war, governmental actions, or supply chain issues. We cannot guarantee that we will be able to pass these increased costs onto our customers. If we are unable to do so, it could have a negative impact on our business and operational results.

40. We cannot guarantee the accuracy or completeness of the facts and other statistics with respect to disclosures made in the section titled "Industry Overview" in this Red Herring Prospectus.

Unless stated that a particular information is taken from the titled ***"Industry Report dated May 28, 2026 on Printing & Packaging Industry"***, issued by an independent entity namely, Infomerics Analytics and Research Pvt. Ltd. which is a paid report, for more information, please refer Section titled ***"Industry Overview"*** beginning on page 120 of this Red Herring Prospectus and any industry data used throughout this Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information and sources.

Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in this Red Herring Prospectus is reliable, it has not been independently verified by the Book Running Lead Manager or any of their affiliates or advisors. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. These facts and other statistics include the facts and statistics included in the Section titled ***"Industry Overview"*** beginning on page 120 of this Red Herring Prospectus.

41. Our inability to effectively manage our growth or to successfully implement our Business plan and growth strategies could have an adverse effect on our Business, results of operations and financial condition. The success of our Business will depend greatly on our ability to effectively implement our Business and growth strategies.

For the financial years ended March 31 2026, 2025 and 2024, our revenue from operations were ₹ 6,667.29 lakhs, ₹ 4,820.34 lakhs and ₹ 2,153.09 lakhs, respectively and our restated profit after tax was ₹ 747.96lakhs, ₹ 154.41 lakhs and ₹ 72.04 lakhs respectively.

Our growth strategies require us to develop and strengthen relationships with existing customers for our Business who may drive high volume orders on an ongoing basis. To remain competitive, we seek to increase our Business from existing customers by adding new customers, as well as expanding into new geographical markets. Our success in implementing our growth strategies may be affected by:

- our ability to maintain the quality of our products;
- our ability to increase our geographic international presence;
- the general condition of the global economy (particularly of India and the other markets that we currently or may operate in);
- the effectiveness of our marketing initiatives;

- our ability to select and retain skilled personnel;
- our ability to compete effectively with existing and future competitors;
- changes in the Indian or international regulatory environment applicable to us.

Many of these factors are beyond our control and there is no assurance that we will succeed in implementing our strategies. While we have successfully executed our Business strategies in the past, there can be no assurance that we will be able to execute our strategies on time and within our estimated budget, or that our expansion and development plans will increase our profitability. Any of these factors could adversely impact our results of operations. We expect our growth strategies to place significant demands on our management, financial and other resources and require us to continue developing and improving our operational, financial and other internal controls. Our inability to manage our Business and growth strategies could have a material adverse effect on our Business, financial condition and profitability.

42. Our marketing and advertising campaigns may not be successful in increasing the popularity of our product and services. If our marketing initiatives are not effective, this may adversely affect our business and results of operations.

Our revenues are influenced by our marketing plans including advertising. If we adopt unsuccessful marketing and advertising campaigns, we may fail to attract new customers or retain existing customers. If our marketing and advertising strategies are unsuccessful, our business and results of operations could be materially adversely affected. In addition, the support of our employees is also critical for the success of our marketing programme, such as local marketing and any new strategic initiatives we seek to undertake. While we can mandate certain strategic initiatives, we need the active support of our employees if the implementation of these initiatives is to be successful. The failure of our employees to support our marketing programme and strategic initiatives could adversely affect our ability to implement our business strategy and harm our business, financial condition, results of operations and prospects.

The details of the Company's marketing and Promotion expenses for the last three financial years is disclosed below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Marketing and Promotion Expense (₹ in Lakhs)	17.81	41.62	13.34
Revenue from Operations (₹ in Lakhs)	6,667.29	4,820.34	2,153.09
Marketing and Promotion Expense as a % of Revenue from Operations	0.27	0.86	0.61

In addition, increased spending by our competitors on advertising and promotion or an increase in the cost of advertising in the markets in which we operate could adversely affect our results of operations and financial condition. Moreover, a material decreases in our funds earmarked for marketing and advertising or an ineffective advertising campaign relative to that of our competitors could also adversely affect our business and results of operations.

43. Failure to adapt to evolving industry standards and shifting consumer trends could negatively impact our business, operational results, and financial condition.

The future success of our business will, in part, depend on our ability to adapt to technological advancements, changing consumer preferences, and emerging industry standards in a timely and cost-effective manner. The development and implementation of new technologies carry both technical and business risks. While we continue to invest in expanding our product offerings, we are exposed to general risks associated with launching new products, including potential lack of market acceptance and delays in product development. There is no guarantee that we will successfully source new products or that these products will gain market acceptance, meet evolving consumer demands, or align with emerging industry standards. Any rapid shifts in customer expectations, driven by technological changes or the introduction of alternative products, could negatively impact our business, operational results, and financial condition.

44. Our business is exposed to risks arising from technological obsolescence and our inability to upgrade printing & packaging technologies in a timely and cost-effective manner.

Our business is dependent on printing & packaging technologies and machineries, which are subject to continuous advancements and innovation. The printing & packaging industry is experiencing rapid technological changes, including the introduction of advanced digital printing techniques, automation, and environmentally sustainable solutions etc. Inability to timely upgrade our technology, processes, or equipment in line with evolving industry standards may adversely affect our competitiveness, operational efficiency, and product quality.

Our existing machineries and production processes may become obsolete or less efficient over time due to the emergence of new technologies offering higher speed, better quality, lower costs, or improved environmental compliance. In such circumstances, we may be required to incur significant capital expenditure to upgrade or replace our existing equipment. There can be no assurance that we will be able to make such investments in a timely manner or on commercially viable terms.

Further, failure to adopt new technologies or adapt to changing customer preferences, including demand for innovative printing solutions, customization, and sustainable packaging, may result in loss of business opportunities, reduced margins, and erosion of market share. Additionally, technological changes may also require skilled manpower and training, and any inability to attract or retain such talent may impact our ability to effectively implement new technologies.

Accordingly, any delay or failure in adapting to technological advancements or managing risks associated with obsolescence may have a material adverse effect on our business, financial condition, results of operations, and cash flows.

45. The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.

Since, the Proceeds from Issue is less than ₹ 5,000 lakhs, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials. However, as per Section 177 of the Companies Act 2013, and applicable laws, the Audit Committee of our Company would be monitoring the utilization of the Issue Proceeds.

46. Within the parameters as mentioned in the section titled "Objects of this Issue" beginning on page 95 of this Red Herring Prospectus, our Company's management will have flexibility in applying the proceeds of the Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.

We intend to use Net Proceeds towards Purchase of New Machinery, Working Capital and General corporate purposes. We intend to deploy the Net Proceeds in the Financial year 2026-27 and Financial year 2027-28 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Net Proceeds, please refer section titled ***"Objects of the Issue"*** beginning on page 95 of this Red Herring Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the section titled ***"Objects of the Issue"*** beginning on page 95 of this Red Herring Prospectus, the Management will have flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors will monitor the proceeds of this Issue. However, the Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. However, in accordance with Section 27 of the Companies Act 2013, and relevant provisions of SEBI (ICDR) Regulations 2018 and amendments thereto, a Company shall not vary the objects of the Issue without our Company being authorized to do so by our Shareholders by way of special resolution and other compliances in this regard. Our Promoter and controlling Shareholders shall provide exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

47. Our business is dependent on the growth and performance of various industries such as education, FMCG, food and pharmaceutical industries, any slowdown or adverse developments in these industries may adversely affect our business, financial condition, and results of operations.

Our business performance and growth are significantly dependent on various industries such as education, FMCG, food, and pharmaceutical industry, as demand for our products is directly linked to the growth and performance of these end-use industries. Any slowdown or adverse developments in these sectors may directly impact our sales volumes, revenue, profitability, and overall growth prospects.

Demand for our packaging products is influenced by consumer spending patterns, food industry growth, and branding trends among sweets, ice cream, bakery, and dairy manufacturers. Similarly, demand for Carton packaging depends on the level of industrial and infrastructure activity, including in the pharmaceutical industry. A prolonged slowdown in these sectors, changes in consumption behavior, reduction in private or government spending, or disruptions in supply chains could materially and adversely impact our operations.

Our competitiveness depends on multiple factors, including product quality, timely delivery, customization capabilities, cost efficiency, and customer relationships. The packaging industry is highly competitive, and new entrants or established players may offer similar products at lower prices or with innovative designs. We may also face challenges due to technological changes, customer preference for alternative or sustainable packaging materials, or stricter environmental regulations governing the use of plastics.

If we fail to adapt to these evolving trends, maintain cost competitiveness, and continue delivering quality products that meet customer expectations, our market share and profitability may decline. Any of these factors, individually or collectively, could materially and adversely affect our business, financial condition, results of operations, and cash flows.

48. Our business operations are highly dependent on the efficient functioning of our manufacturing machinery, and any breakdown, malfunction or technical failure may adversely affect our production and profitability.

Our company's manufacturing operations are capital-intensive and depend significantly on the efficient and uninterrupted functioning of our packaging machineries and equipments. Our production processes are carried out on a continuous basis to meet delivery commitments to customers across various sectors. Any unexpected breakdown, malfunction, power failure, or disruption in the performance of such machinery could result in production delays, increased downtime, and wastage of raw materials.

We undertake regular preventive maintenance and periodic servicing of our equipment to ensure operational efficiency. However, despite these measures, there can be no assurance that mechanical, electrical, or technical failures will not occur. Certain machinery components and spare parts may be imported or customized and may not be readily available, leading to delays in repair or replacement and consequent operational disruptions.

In such situations, our Company may incur additional costs towards repairs, maintenance, overtime wages, or outsourcing production to third parties in order to meet customer requirements. Prolonged downtime or recurring equipment issues could adversely impact our ability to fulfil orders within stipulated timelines, potentially resulting in contractual penalties, loss of customers, and reputational damage. Further, any inconsistency in machinery performance may affect the quality and uniformity of our packaging products. Accordingly, the sustained performance, reliability, and timely maintenance of our manufacturing equipment are critical to our operations, and any significant disruption could adversely affect our production efficiency, revenue, and profitability.

49. Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to Shareholders for approval.

After completion of the Issue, Our Promoters and Promoter Group will collectively own majority of the Equity Shares. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act 2013 and our AOA. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority Shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

50. Employee misconduct, such as misuse of confidential information or failure to maintain data confidentiality, could cause significant harm to our business. Such actions are often difficult to detect and prevent, and may result in reputational damage, legal exposure, or financial loss.

We could be harmed by employee misconduct if our customers' confidential information is misappropriated by us or our employees, our customers may consider us liable for that act and seek damages and compensation from us, in addition, to seeking termination of the contract. While there have been no instances during the last three financial years of information technology breach or instances of cyber-attack, assertions of misappropriation of confidential information or the intellectual property of our customers against us, if successful, could have a material adverse effect on our Business, financial condition and results of operations. Even if such assertions against us are unsuccessful, they may cause us to incur reputational harm and substantial costs.

Although we closely monitor our employees, misconduct, including acts of bribery, corruption or fraud by employees or executives, such acts could include binding us to transactions that exceed authorized limits or present unacceptable risks, or they may hide unauthorized or unlawful activities from us, which may result in insubstantial financial losses and damage to our reputation and loss of Business from our customers. Employee or executive misconduct could also involve the improper use or disclosure of confidential information, which could result in regulatory sanctions and serious reputational or financial harm, including harm to our brand. While we have not experienced any such employee misconduct in the past, it is not always possible to deter employees or executive misconduct, and the precautions taken and systems put in place to prevent and detect such activities may not be effective in all cases. Any instance of such misconduct could adversely affect our Business and our reputation.

51. If we are unable to establish and maintain an effective internal controls and compliance system, our Business and reputation could be adversely affected.

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. While our code of conduct requires our employees and intermediaries to comply with all applicable laws, and we continue to enhance our policies and procedures in an effort to ensure compliance with applicable laws and regulations. If we are not in compliance with applicable laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our Business, financial condition and results of operations. Likewise, any investigation of any potential violations of laws by the relevant authorities could also have an adverse impact on our Business and reputation.

52. Our Directors, Key Managerial Personnel and Senior Management, may have interests other than reimbursement of expenses incurred and normal remuneration or benefits in our Company.

Our Directors, Key Managerial Personnel and Senior Management may be interested in our Company, in addition to regular remuneration, sitting fees or benefits and reimbursement of expenses, to the extent of the Equity Shares held by them in our Company, and bonuses, dividend payable or other distributions on such Equity Shares. Our Directors may be regarded as interested to the extent of the transactions entered into in the ordinary course of Business with the Companies in which our Directors hold Directorship and also in the Equity Shares held by them or by their relatives, if any, or that may be subscribed by or allotted to them or the Companies, firms and trusts, in which they are interested as Directors, members, partners, trustees and Promoter, pursuant to this Issue. Further, our Promoters, are interested in promotion and formation of the Company Further, our Executive Directors are also Directors on the Boards, or are Shareholders, and trustees of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities.

53. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of financing the 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

As on date, we have not made any alternate arrangements to meet our capital expenditure and working capital requirements for the Objects of the Issue. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the section titled ***"Objects of the Issue"*** beginning on page 95 of this Red Herring Prospectus.

54. We may have Issued Equity Shares during the last one year at a price below the Issue Price.

During last one year from the date of this Red Herring Prospectus, our Company has allotted the following shares:

Date of allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment
December 08, 2025	1,05,930	10	481/-	Other than cash	Conversion of Loan borrowed to Equity Shares of Rs. 10 each
March 03, 2026	40,63,740	10	Nil	Other than cash	Issue of bonus shares in the ratio of 3:1 (i.e. three new Equity Share for every one Equity Share held), record date for bonus being February 27, 2026.

The Equity Shares allotted to Shareholders pursuant to this Issue may be priced significantly higher due to various reasons including better performance by the Company, better economic conditions and passage of time. For further details, see ***"Capital Structure"*** on page 79 of this Red Herring Prospectus.

55. Some of the details mentioned in the respective KYC Documents of our Promoters, Directors, KMPs, SMPs and some persons forming part of Promoter group are not same in all KYC documents.

During the review of KYC documents such as Aadhaar Card, PAN, Passport, Driving License, and Voter ID, discrepancies were identified across certain details. Specifically, inconsistencies were noted in the names of individuals, with the name listed on some KYC documents not matching the names on others. To avoid the ambiguity we mentioned the name as per PAN of the individual and entites throughout this Red Herring Prospectus. Further, we are unable to trace the death certificate of certain members of promoter group.

56. We are subject to environmental, health, safety and labour laws and regulations, and any non-compliance or changes in such laws could adversely affect our business.

Our operations, including manufacturing of packaging products as well as trading and handling of imported printing machines and accessories, are subject to various environmental, health, safety and labour laws and regulations. These include requirements relating to employee safety, occupational health, safe handling and storage of raw materials, machinery and accessories, and compliance with applicable labour, industrial, and import-export related regulations. Any failure to comply with such laws, changes in regulatory requirements, or increased enforcement may result in penalties, operational disruptions, suspension of licenses, and increased compliance costs. Such events could adversely affect our business operations, financial condition, results of operations, and cash flows.

<u>EXTERNAL RISK FACTORS</u>

57. Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters, including typhoons, flooding, and earthquakes, as well as epidemics and pandemics alongside man-made disasters like acts of war and terrorist attacks, represent significant threats that are often beyond human control. These events can lead to economic instability both in India and globally, which may have a substantial negative impact on our business operations, financial condition, and overall performance.

Our operations are particularly vulnerable to disruptions caused by fires, natural disasters, and severe weather conditions, which can result in damage to our assets and inventory, diminish productivity, necessitate the evacuation of personnel, and lead to the suspension of operations. Additionally, incidents of terrorism, civil unrest, and other adverse social, economic, and political developments within India could further detrimentally affect our organization. Such occurrences may also contribute to a heightened perception of risk associated with investments in Indian Companies, potentially harming our business and the market value of our Equity Shares.

Furthermore, several countries in Asia, including India, are prone to outbreaks of contagious diseases, having reported cases of highly pathogenic strains of influenza such as H7N9, H5N1, and H1N1, as well as more recent occurrences of the SARS-CoV-2 virus and the monkeypox virus. Consequently, any current or future outbreak of a contagious disease has the potential to materially and negatively affect our business operations and the trading price of our Equity Shares.

58. Political, economic or any other factors beyond our control may have an adverse effect on our business, results of operations, financial condition and cash flows.

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. Adverse economic developments, such as rising fiscal or trade deficit, in other emerging market countries may also affect Investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, results of operations, financial condition and cash flows and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, Shareholders' Equity, and the price of our Equity Shares.

As a result, we are dependent on prevailing economic conditions in India and our results of operations are affected by factors influencing the Indian economy. The following external risks may have an adverse impact on our business and results of operations, should any of them materialize:

- increase in interest rates may adversely affect our access to capital and increase our borrowing costs, which may constrain our ability to grow our business and operate profitably;
- political instability, resulting from a change in government or economic and fiscal policies, may adversely affect economic conditions in India. In recent years, India has implemented various economic and political reforms. Reforms in relation to land acquisition policies and trade barriers have led to increased incidents of social unrest in India over which we have no control;
- instability in other countries and adverse changes in geopolitical situations;
- change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular;
- strikes, lock-outs, work stoppages or increased wage demands by employees, suppliers or other service providers;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or war;

- India has experienced epidemics and natural calamities such as earthquakes, tsunamis, floods and drought in recent years, instability in the financial markets and volatility in, and actual or perceived trends in trading activity on, India's principal Stock Exchanges;
- epidemics or any other public health emergency in India or in countries in the region or globally, including in India's various neighbouring countries;
- a decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins;
- downgrading of India's sovereign debt rating by rating agencies; and
- international business practices that may conflict with other customs or legal requirements to which we are subject to, including anti-bribery and anti-corruption laws; being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, financial condition and cash flows and the price of the Equity Shares. Our performance and the growth of our business depend on the overall performance of the Indian economy as well as the economies of the regional markets in which we operate. Moreover, we are dependent on the various policies, initiatives and schemes proposed or implemented in India, however, there can be no assurance that such policies, initiatives and schemes will yield the desired results or benefits which we anticipate and rely upon for our growth.

59. Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business and results of operations.

Our borrowing expenses and our ability to access debt capital markets are heavily influenced by India's credit ratings. If international rating agencies make negative changes to India's credit ratings or those of other regions where we operate, it could hinder our capacity to secure further financing. This situation may negatively impact our ability to support our growth, which could harm our business, financial performance, and the value of our Equity Shares.

60. Any downturn in the macroeconomic environment in India could adversely affect our business, results of operations, financial condition and cash flows.

Our business performance and growth are inherently linked to the overall health of the Indian economy. Consequently, any downturn in India's macroeconomic environment could negatively impact our business, operational results, financial status, and cash flows. The Indian economy may face adverse effects from various factors, including the repercussions of pandemics, epidemics, political and regulatory shifts, particularly unfavourable changes in the Government's liberalization policies, social unrest, religious or communal conflicts, terrorist activities, and other forms of violence or warfare, such as the ongoing conflicts between Ukraine and Russia, as well as Israel and Hamas. Additionally, natural disasters, fluctuations in interest rates, volatility in commodity and energy prices, a decline in Investor confidence in other emerging market economies, and any global financial instability could also pose risks. Moreover, an increase in India's trade deficit, a downgrade in the sovereign debt rating, or a reduction in foreign exchange reserves could lead to higher interest rates and negatively impact liquidity, which in turn could harm the Indian economy and consequently affect our business, operational results, financial condition, and cash flows.

61. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages, Marke and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

62. We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business.

The Competition Act, 2002 in India, as amended (**"Competition Act"**), governs practices that significantly harm competition in the Indian market (**"AAEC"**). According to this Act, any formal or informal agreement, understanding, or co-ordinated action that causes or is likely to cause an AAEC is deemed invalid and may lead to severe penalties. Additionally, any agreements among competitors that involve setting purchase or sale prices, controlling production, supply, markets, technical development, investment, or services, or that divide markets or production sources including geographical areas or customer numbers are presumed to have an AAEC and are considered void. The Act also prohibits the abuse of a dominant market position by any business. On March 4, 2011, the government implemented merger control regulations under the Competition Act, effective June 1, 2011. These regulations require that acquisitions of shares, voting rights, assets, or control, as well as mergers or amalgamations that exceed specified asset and turnover thresholds, must be reported to and approved by the Competition Commission of India (**"CCI"**). Furthermore, on May 11, 2011, the CCI established the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, which outlines the process for enforcing the merger control framework in India.

The Competition (Amendment) Act, 2023 ("Competition Amendment Act") was enacted on April 11, 2023, to amend the Competition Act and grant the Competition Commission of India (CCI) enhanced authority to curb practices that negatively impact competition and consumer interests. Among other changes, the Competition Amendment Act alters the criteria for assessing Appreciable Adverse Effect on Competition (AAEC), shortens the CCI's review period for combinations from 210 days to 150 days, and allows the CCI to impose fines based on the global revenue of Companies involved in anti-competitive agreements or abuse of market dominance.

The Competition Act aims to prohibit any agreements or transactions that could have an AAEC in India, meaning that all agreements we enter into may fall under its jurisdiction. Additionally, the CCI has the authority to investigate agreements, abusive practices, or combinations that occur outside of India if they have an AAEC in India. However, it is difficult to predict how the provisions of the Competition Act will affect our agreements at this time. Given our strategy focused on growth through acquisitions, we could be impacted, either directly or indirectly, by the application or interpretation of any part of the Competition Act, any enforcement actions taken by the CCI, or any negative publicity resulting from investigations or prosecutions by the CCI. If we face prohibitions or significant penalties under the Competition Act, it could have a detrimental effect on our business, operational results, cash flow, and prospects.

63. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, United States, United Kingdom, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of Investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

64. Changing laws, rules and regulations and legal uncertainties in India, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to ***"Key Industry Regulations and Policies"*** on page 190 of this Red Herring Prospectus for details of the laws currently applicable to us.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Our Company will comply with relevant regulations as and when applicable. However, any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities. GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge being collected by the central and state governments. The GST has led to increased tax incidence and administrative compliance. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules (**"GAAR"**) provisions have been made effective from assessment year 2018- 19 onwards, i.e.; Financial year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect Investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

65. Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in effect in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, Shareholders who seek to convert the rupees proceeds from the sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the Income Tax authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

66. The requirements of being a public listed Company may strain our resources and impose additional requirements.

With the increased scrutiny of the affairs of a public listed Company by Shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we were not required to incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations.

There can be no assurance that we will be able to satisfy our reporting obligations. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public Company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

Risks Relating to Equity Shares

67. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of BSE Limited (BSE SME) in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuance of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE Limited (BSE SME) due to delay in submission of required documents/ completion of formalities/compliance with required laws by the issuer. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

68. Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any instance of disinvestments of Equity Shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sale of Equity Shares might occur.

69. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of Investors.

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of Investors, including ASM and GSM. ASM and GSM are imposed on securities of Companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple, market capitalization etc.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance Dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

70. The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a Book Building issue process in accordance with the SEBI (ICDR) Regulations 2018 and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

71. You will not be able to sell immediately on the Stock Exchanges any of the Equity Shares you purchase in the Issue.

The Equity Shares will be listed on the SME Platform of BSE Limited. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Upon receipt of final approval from the Stock Exchanges, trading in the Equity Shares is to commence within three (03) working days of the date of closure of the Issue or such other time as may be prescribed by SEBI. We cannot assure that the Equity Shares will be credited to Investors' demat accounts, or that trading in the Equity Shares will commence, within the time period prescribed by law. Further, there can be no assurance that the Equity Shares to be Allotted pursuant to this Issue will be listed on the Stock Exchanges in a timely manner or at all.

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

Once listed, we would be subject to "circuit breakers" imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index- based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the Stock Exchange based on the historical volatility in the price and trading volume of the Equity Shares. The Stock Exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of Shareholders to sell Equity Shares or the price at which Shareholders may be able to sell their Equity Shares.

73. *Global economic, political, and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.*

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

74. *The current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Manager is below their respective issue prices.*

The current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Manager is below their respective issue price. For further information, see ***"Other Regulatory and Statutory Disclosures – Price information and the track record of the past issues handled by the Book Running Lead Manager"*** page 295. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

75. *QIBs and Non-Institutional Bidders were not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Individual Bidders were not permitted to withdraw their Bids after Bid/Issue Closing Date.*

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders were required to block the Bid amount on submission of the Bid and were not permitted to withdraw or lower their Bids (in terms of quantity of Equity shares or the Bid Amount) at any stage after submitting a Bid. Similarly, Individual Bidders could revise or withdraw their Bids at any time during the Bid/Issue Period and until the Bid/ Issue Closing date, but not thereafter. While we have been required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/ Issue Closing Date or such other period as may be prescribed by the SEBI, events affecting the Investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment.

76. *The trading volume and market price of the Equity Shares may be volatile following the Issue.*

Conditions in the Indian securities market may affect the price or liquidity of the Equity Shares. Further, the market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and Investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and Investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

77. *Rights of Shareholders under Indian laws may be more limited than under the laws of other jurisdictions.*

Indian legal principles related to corporate procedures, Directors' fiduciary duties and liabilities, and Shareholders' rights may differ from those that would apply to a Company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as Shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian Company than as shareholder of a corporation in another jurisdiction.

78. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.

Under the Companies Act 2013, a Company incorporated in India must Issue its Equity Shareholders pre-emptive rights to subscribe and pay for a proportionate number of Equity shares to maintain their existing ownership percentages prior to issuance of any new Equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the Equity shares voting on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in our Company may be reduced.

79. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a Company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of Investors/Shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of SEBI Takeover Regulations.

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

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

81. Any future issuance of Equity Shares, or convertible securities or other Equity linked instruments by us may dilute your shareholding and sale of Equity Shares by Shareholders with significant shareholding may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future Equity Issue. Any future Equity issuances by us, including a primary issue of Equity Shares including to comply with minimum public shareholding norms applicable to listed Companies in India or, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of Investors' shareholdings in our Company. Any future Equity issuances by us or sales of our Equity Shares by our Shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through issue of our Equity Shares or incurring additional debt. In addition, any perception by Investors that such issuances or sales might occur may also affect the market price of our Equity Shares. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

82. Under Indian law, foreign Investors are subject to investment restrictions that limit our ability to attract foreign Investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Additionally, Shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the

Indian income tax authorities. Further, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Rules, all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India.

83. Any future issuance of Equity Shares may dilute your shareholding and sale of our Equity Shares by our Promoters or other Shareholders may adversely affect the trading price of the Equity Shares.

Any future Equity issuances by us, including in a primary issue, may lead to the dilution of Investors' shareholdings in our Company. Any future Equity issuances by us or sales of our Equity Shares by our Promoters or other major Shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by Investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

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

Under current Indian tax laws and regulations, capital gains arising from the sale of Equity Shares in an Indian Company are generally taxable in India. Any gain realized on the sale of listed Equity Shares on a stock exchange held for more than 12 months shall be subject to capital gains tax in India at 12.50% of such capital gain exceeding ₹ 1,25,000 if Securities Transaction Tax (STT) has been paid on both acquisition and transfer of such shares. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realised on the sale of Equity Shares held for more than12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. However, any gain realized on the sale of listed Equity Shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognised stock exchange and on which no STT has been paid, will be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India. For more details, please refer to the section entitled "Statement of Tax Benefit.

85. Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to Investors assessments of Our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.

Our restated financial information, including the financial statements provided in this Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. For details, refer section titled ***"Certain Conventions, Use of Financial Information and Market Data and Currency of Financial Presentation"*** beginning on page 19 of this Red Herring Prospectus.

Accordingly, the degree to which the Indian GAAP financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. India has decided to adopt the "Convergence of its existing standards with IFRS" and not the "International Financial Reporting Standards" (**"IFRS"**), which was announced by the MCA, through the press note dated January 22, 2010. These "IFRS based / synchronized Accounting Standards" are referred to in India as IND (AS). Public Companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues, including tax related issues, are resolved. Further, MCA Notification dated February 16, 2015, has provided an exemption to the Companies proposing to list their shares on the SME Exchange as per Chapter IX of the SEBI (ICDR) Regulations 2018 and hence the adoption of IND (AS) by a SME exchange listed Company is voluntary. Accordingly, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between

Indian GAAP and IFRS as applied to its financial statements. There can be no assurance that the adoption of IND-AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares. Currently, it is not possible to quantify whether our financial results will vary significantly due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards, i.e., IND (AS) and for future periods.

Moreover, if we volunteer for transition to IND (AS) reporting, the same may be hampered by increasing competition and increased costs for the relatively small number of IND (AS)-experienced accounting personnel available as more Indian Companies begin to prepare IND (AS) financial statements. Any of these factors relating to the use of converged Indian Accounting Standards may adversely affect our financial condition.

86. Rights of Shareholders of Companies under Indian law may be more limited than under the laws of other jurisdictions.

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

87. Foreign Investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign Investors, which may adversely impact the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, Shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

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SECTION III – INTRODUCTION

THE ISSUE

Following table summarizes the present Issue in terms of this Red Herring Prospectus:

Particulars	Details of Equity Shares
Equity Shares Offered through Public Issue [(1)(2)]	Up to 23,25,000* Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹ [●]/- per Equity Share (including share premium of ₹ [●] per Equity Share) aggregating ₹ [●] Lakhs.
Out of which:	
Market Maker Reservation Portion	1,20,000 Equity Shares of face value of ₹10.00/- each fully paid-up for cash at price of ₹ [●] per Equity Share (including share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs.
Net Issue to the Public	Up to 22,05,000 Equity Shares of face value of ₹10.00/- each fully paid-up for cash at price of ₹ [●] per Equity Share (including share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs.
The Net Offer comprises of: *	
A. *QIB Portion* [(3)(4)(5)]	Not more than 9,00,000 Equity Shares of ₹10.00/- each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
Of which:	
i. Anchor Investor Portion	Up to 5,40,000 Equity Shares of ₹10.00/- each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to 3,60,000 Equity Shares of ₹10.00/- each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Out of which:	
a. Available for allocation to Mutual Funds only (5% of Net QIB Portion)	Up to 18,000 Equity Shares of ₹10.00/- each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
b. Balance of QIB Portion for all QIBs including Mutual Funds	Up to 3,42,000 Equity Shares of ₹10.00/- each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
B. Non-Institutional Portion	Not less than 3,33,000 Equity Shares of ₹10.00/- each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Of which:	
***a.** One-third of the Non- Institutional Portion available for allocation to Bidders with an application size of more than ₹ 2,00,000 to ₹ 10,00,000*	Up to 1,11,000 Equity Shares of ₹10.00/- each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
b. Two-third of the Non- Institutional Portion available for allocation to Bidders with an application size of more than ₹ 10,00,000	Up to 2,22,000 Equity Shares having face value of ₹10.00/- each at an Offer Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs
C. *Individual Investor Portion*	Not less than 9,72,000 Equity Shares of ₹ 10.00/- each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Pre- and Post- Issue Equity Share of our Company:	
Equity Shares outstanding prior to the Issue	54,18,320 Equity Shares of face value of ₹10.00/- each.
Equity Shares outstanding after the Issue	Up to 77,43,320Equity Shares of face value of ₹10.00/- each.
Use of Issue Proceeds	For detailed information, please refer to section titled ***"Objects of the Issue"*** on page 95 of this Red Herring Prospectus.

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

Notes:

[(1)] The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on April 20, 2026, and approved by the Shareholders of our Company vide a special resolution at the Extraordinary General Meeting held on April 22, 2026 pursuant to section 62(1)(c) of the Companies Act 2013.

(2) The Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Issue is being made by our Company in terms of Regulation of 229 (1) of SEBI (ICDR) Regulations 2018 and amendments thereto read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up Equity share capital of our Company are being offered to the public for subscription.

(3) The SEBI (ICDR) Regulations permit the issue of securities to the public through the Book Building Process, which states that, 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 on a proportionate basis to Individual Bidders and 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. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders. Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹ 10.00 lakhs and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10.00 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

(4) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

(5) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, 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% of the Net QIB Portion, 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 in proportion to their Bids.

Explanation - *If the individual Investor who applies for minimum application size category is entitled to more than allocated portion on proportionate basis, accordingly the individual Investors shall be allocated that higher percentage.*

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. Further, 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 offering opening on or after May 1, 2022, where the Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through 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.

For further details, please refer to the section titled ***"Issue Related Information – Terms of Issue"*** on page 307 of this Red Herring Prospectus.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024.

The Restated Financial Information referred to above are presented under ***"Financial Information"*** beginning on page 227 of this Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the ***"Restated Financial Information"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on pages 228 and 273, respectively of this Red Herring Prospectus.

S. K. OFFSET LIMITED
(Formerly known as S. K. Offset Private Limited)
15, Sports Complex Enclave, Delhi Road, Meerut-250002, UttarPradesh
CIN: U18129UP2007PLC032792
(All amounts are ₹ in lakhs unless otherwise stated)

Annexure -A : Restated Statement of Assets and Liabilities

	Particulars	Notes to Annexures	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I.	**Equity and liabilities**				
	Shareholder's funds				
	Share capital	A.1	541.83	124.87	100.00
	Reserves and surplus	A.2	1,435.80	595.29	357.60
			1,977.64	**720.15**	**457.60**
	Non-current liabilities				
	Long-term borrowings	A.3	1,268.76	1,414.68	451.22
	Deferred tax liabilities (Net)	A.10	-	11.97	3.53
	Long-term provisions	A.4	12.89	4.45	1.47
			1,281.65	**1,431.10**	**456.22**
	Current liabilities				
	Short-term borrowings	A.5	2,189.29	1,819.91	1,019.16
	Trade payables				
	Dues to Micro and Small enterprises	A.6	169.84	51.62	63.14
	Dues to others than Micro and Small Enterprises		1,950.22	1,340.42	715.46
	Other current liabilities	A.7	356.54	185.58	173.12
	Short-term provisions	A.8	250.44	28.70	0.00
			4,916.33	**3,426.22**	**1,970.88**
	Total		**8,175.62**	**5,577.47**	**2,884.70**
II	**Non-Current assets**				
	Property, Plant and Equipment and Intangible Assets	A.9			
	Property, Plant and Equipment		1,575.18	947.98	527.81
	Intangible assets		0.11	-	-
	Deferred Tax Asset	A.10	43.99	-	-
	Long-term loans and advances	A.11	344.51	365.87	389.50
	Other Non Current Assets	A.12	140.86	109.15	73.73
			2,104.65	**1,423.00**	**991.04**
	Current assets				
	Inventories	A.13	2,394.45	573.34	709.13
	Trade receivables	A.14	3,446.96	3,180.57	820.49
	Cash and Cash Equivalents	A.15	41.07	7.81	38.43
	Other current assets	A.16	188.49	392.75	325.61
			6,070.97	**4,154.47**	**1,893.66**
	Total		**8,175.62**	**5,577.47**	**2,884.70**

The above statement should be read with Annexure D - Significant Accounting Policies and Other Explanatory Notes to Restated Financial Statements, Annexure E - Statement of Restated Adjustments to the Audited Financial Statements.

The accompanying significant accounting policies and annexures A to M are integral part of Restated Financial Statements.

As per our report of even date

For M/s. A G R A AND CO.
Chartered Accountants
Firm Reg No: 030057C
Peer Review Certificate No.: 020072

SD/-
Faizan Ali Khan
Partner
Membership No.: 546656
UDIN: 26546656RYYCNA2872
Place: Bangalore
Date: 04 September 2026

For and on behalf of the Board of Directors
S. K. OFFSET LIMITED
(Formerly known as S. K. Offset Private Limited)

SD/-
Pradeep Agarwal
Managing Director
DIN: 01109813
Place: Meerut
Date: 04 September 2026

SD/-
Priyanshu Agarwal
Whole Time Director
DIN: 05337043
Place: Meerut
Date: 04 September 2026

SD/-
Kapil Kumar Gupta
Chief Financial Officer
PAN: AHWPG7027J
Place: Meerut
Date: 04 September 2026

SD/-
Tripti Vats
Company Secretary
M.No.: A42250
Place: Meerut
Date: 04 September 2026

S. K. OFFSET LIMITED
(Formerly known as S. K. Offset Private Limited)
15, Sports Complex Enclave, Delhi Road, Meerut-250002, UttarPradesh
CIN: U18129UP2007PLC032792
(All amounts are ₹ in lakhs unless otherwise stated)

Annexure – B : Restated Statement of Profit and Loss

Particulars	Notes to Annexure	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	B.1	6,667.29	4,820.34	2,153.09
Other Income	B.2	32.23	44.81	177.85
Total Income		**6,699.52**	**4,865.15**	**2,330.93**
Expenses				
Cost of Raw Materials Consumed	B.3	4,073.71	3,381.29	1,126.71
Changes in Inventories of Finished Goods Work-in-Progress and Stock-in-Trade	B.4	-	-	0.65
Employee Benefit Expenses	B.5	607.71	424.29	286.22
Finance Costs	B.6	258.95	209.57	93.13
Depreciation and Amortization Expenses	B.7	204.60	180.08	101.36
Other Expenses	B.8	567.93	453.15	623.41
Total Expenses		**5,712.90**	**4,648.38**	**2,231.48**
Profit before tax and prior period adjustments		**986.62**	**216.76**	**99.46**
Tax expenses				
Current tax		294.62	66.06	18.65
MAT Credits Entitled/Utilised				11.85
Deferred tax		-55.96	-3.71	-3.08
Total tax expenses		**238.66**	**62.35**	**27.42**
Profit after tax for the period		**747.96**	**154.41**	**72.04**
Prior period (income) / expense - net (net of tax effect)		-	-	-
Net Profit carried to Balance sheet		**747.96**	**154.41**	**72.04**
Earnings per equity share:				
(1) Basic (in Rs)	Annexure I	13.99	3.01	1.42
(2) Diluted (in Rs.)		13.99	3.01	1.42

The above statement should be read with Annexure D - Significant Accounting Policies and Other Explanatory Notes to Restated Financial Statements.

As per our report of even date

For M/s. A G R A AND CO.
Chartered Accountants
Firm Reg No: 030057C
Peer Review Certificate No.: 020072

For and on behalf of the Board of Directors
S. K. OFFSET LIMITED
(Formerly known as S. K. Offset Private Limited)

SD/-
Faizan Ali Khan
Partner
Membership No.: 546656
UDIN: 26546656RYYCNA2872
Place: Bangalore
Date: 04 September 2026

SD/-
Pradeep Agarwal
Managing Director
DIN: 01109813
Place: Meerut
Date: 04 September 2026

SD/-
Priyanshu Agarwal
Whole Time Director
DIN: 05337043
Place: Meerut
Date: 04 September 2026

SD/-
Kapil Kumar Gupta
Chief Financial Officer
PAN: AHWPG7027J
Place: Meerut
Date: 04 September 2026

SD/-
Tripti Vats
Company Secretary
M.No.: A42250
Place: Meerut
Date: 04 September 2026

S. K. OFFSET LIMITED
(Formerly known as S. K. Offset Private Limited)
15, Sports Complex Enclave, Delhi Road, Meerut-250002, UttarPradesh
CIN: U18129UP2007PLC032792
(All amounts are ₹ in lakhs unless otherwise stated)

Annexure - C : Restated Statement of Cash Flows

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities				
Profit before tax		**986.62**	**216.76**	**99.46**
Adjustments for :				
Depreciation/Amortisation		204.60	180.08	101.36
Interest income		(31.89)	(44.80)	(1.53)
Finance Cost		258.95	209.57	93.13
Profit on Sale Of Assets		-	-	(10.52)
Loss on Sale Of Assets		0.33	11.69	-
Liabilities written back		-	-	(164.86)
Operating Profit before Working Capital Changes		**1,418.61**	**573.30**	**117.04**
Movement in Working Capital				
Decrease/(Increase) in Trade Receivables		(266.39)	(2,360.08)	628.89
Decrease/(Increase) in Inventories		(1,821.11)	135.79	(655.12)
Decrease/(Increase) in Other Current Assets		204.26	(67.14)	(174.05)
Decrease/(Increase) in Short Term Loans and Advances		-	-	-
Increase/(Decrease) in Trade Payables and Other Current Liabilities		899.00	665.42	565.46
Increase/(Decrease) in Provisions		(40.70)	31.67	(17.58)
Cash generated/(used) from/in operations		393.67	(1,021.03)	464.64
Direct taxes (paid)/refunded (net)		(27.38)	(58.64)	(24.33)
Net cash generated/(used) from/in operating activities	(A)	**366.29**	**(1,079.67)**	**440.31**
Cash Flow from investment activities				
Purchare of Property, plant and equipment and Intangible assets		(844.11)	(623.11)	(260.27)
Purchase of Capital Works in Progress		-	-	-
Sale of Fixed Assets		58.23	11.17	30.20
Loans given/(recovered) during the year		(21.36)	(23.63)	(389.50)
Decrease/(Increase) in Other Non-Current Assets		(31.71)	(35.41)	(55.37)
Interest received		31.89	44.80	1.53
Net cash generated/(used) from/in investing activities	(B)	**(807.07)**	**(626.18)**	**(673.41)**
Cash flow from financial activities				
Long term Availed during the year		1,054.32	1,204.41	586.65
Long term Repayed during the year		(228.34)	(571.65)	(101.35)
Short term loan availed during the year		-	1,143.91	-
Short term loan repayed during the year		(93.00)	-	(127.06)
Issue of Equity for cash consideration		-	24.87	-
Securities Premium realised in cash		-	83.27	-
Finance Cost		(258.95)	(209.57)	(93.13)
Net cash generated/(used) from/in financing activities	(C)	**474.05**	**1,675.23**	**265.11**
Net increase in cash and cash equivalents	(A+B+C)	33.27	(30.63)	32.02
Cash and cash equivalents at the beginning of the year		7.81	38.43	6.41
Cash and cash equivalents at the end of the year		**41.07**	**7.81**	**38.43**

The above statement should be read with Annexure D - Significant Accounting Policies and Other Explanatory Notes to Restated Financial Statements.
As per our report of even date

For and on behalf of the Board of Directors

For M/s. A G R A AND CO.
Chartered Accountants

S. K. OFFSET LIMITED
(Formerly known as S. K. Offset Private Limited)

Firm Reg No: 030057C
Peer Review Certificate No.: 020072

SD/-
Faizan Ali Khan
Partner
Membership No.: 546656
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SD/-
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Managing Director
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Place: Meerut
Date: 04 September 2026

SD/-
Priyanshu Agarwal
Whole Time Director
DIN: 05337043
Place: Meerut
Date: 04 September 2026

SD/-
Kapil Kumar Gupta
Chief Financial Officer
PAN: AHWPG7027J
Place: Meerut
Date: 04 September 2026

SD/-
Tripti Vats
Company Secretary
M.No.: A42250
Place: Meerut
Date: 04 September 2026

SUMMARY OF CONTINGENT LIABILITIES

Our Company does not have any Contingent Liabilities Company for the Fiscal 2026, Fiscal 2025 and Fiscal 2024.

For further details, please refer to Contingent Liabilities of the section titled "***Financial Information***" on Page 228 of this Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

List of Related Parties and Nature of Relationship:

Particulars	Name of Related Party	Nature of Relationship
Key Management Personnel (KMP) / Directors	Pradeep Agarwal	Managing Director
	Ayush Agarwal	Whole Time Director
	Priyanshu Agarwal	Whole Time Director
	Kapil Kumar Gupta	Chief Financial Officer
	Tripti Vats	Company secretary and Compliance Officer
	Anuradha Singh	Independent Director
	Bhanu Pratap Singh	Independent Director
	Tanishq Gakhar	Independent Director
	Neelam Agarwal	Director (Cessation w.e.f. April 13, 2026)
	Nikita Agarwal	Director (Cessation w.e.f. April 13, 2026)
	Pallavi Agarwal	Director (Cessation w.e.f. April 13, 2026)
Relative of KMP / Directors	Pradeep Kumar Agarwal and Sons HUF	Director is Karta of HUF
	Navya Aggarwal	Daughter of Director
	Suresh Kumar Gupta	Father of Ex-director (Nikita Agarwal)
	Sarita Gupta	Mother of Ex-director (Nikita Agarwal)

Transactions carried out with related parties referred to in (i) above, in ordinary course of business:

(₹ In Lakhs)

Nature of Transactions	Name of Related Parties	Fiscal 2026	Fiscal 2025	Fiscal 2024
Directors Remuneration	Neelam Agarwal	21.00	21.00	21.00
	Pradeep Agarwal	21.00	21.00	21.00
	Priyanshu Agarwal	18.00	18.00	18.00
	Nikita Agarwal	18.00	18.00	18.00
	Ayush Agarwal	18.00	18.00	18.00
	Pallavi Agarwal	18.00	18.00	18.00
Fees paid to Independent Directors	Anuradha Singh	0.33		
	Bhanu Pratap Singh	0.33		
	Tanishq Gakhar	0.33		
Salaries Paid	Navya Aggarwal	-	1.60	4.80
KMP Remuneration	Kapil Kumar Gupta	8.40		
	Tripti Vats	-		
Director Remuneration Payable	Neelam Agarwal	10.04	0.04	1.92
	Pradeep Agarwal	5.78	-	-
	Priyanshu Agarwal	-	-	1.90
	Nikita Agarwal	37.55	22.12	34.24
	Ayush Agarwal	24.72	12.62	10.71
	Pallavi Agarwal	17.59	12.16	20.99
Fees payable to Independent Director	Anuradha Singh	0.33	-	-
	Bhanu Pratap Singh	0.33	-	-
	Tanishq Gakhar	0.33	-	-
Salary payable	Navya Aggarwal	-	6.80	5.20
	Kapil Kumar Gupta	0.70	-	-
Loan Received/ Paid to related parties during the year	Neelam Agarwal			
	Opening Balance	104.66	65.91	68.41
	Add: Loan received during the year	5.00	38.75	20.00
	Less: Loan repaid during the year	-		22.50
	Less: Loan converted into shares	109.66		
	Closing Balance	-	**104.66**	**65.91**
	Pradeep Agarwal			
	Opening Balance	120.29	81.02	41.20
	Add: Loan received during the year	17.89	57.40	45.00
	Less: Loan repaid during the year	22.50	18.12	5.18
	Less: Loan converted into shares	115.68		
	Closing Balance	-	**120.29**	**81.02**
	Priyanshu Agarwal			
	Opening Balance	-	37.50	32.00
	Add: Loan received during the year	312.42	18.50	35.50
	Less: Loan repaid during the year	154.97	56.00	30.00
	Less: Loan converted into shares	157.45		
	Closing Balance	-	-	**37.50**
	Nikita Agarwal			
	Opening Balance	27.90	6.00	4.00
	Add: Loan received during the year	5.00	56.90	2.00
	Less: Loan repaid during the year	-	35.00	-
	Less: Loan converted into shares	32.90		
	Closing Balance	-	**27.90**	**6.00**
	Ayush Agarwal			
	Opening Balance	45.93	39.26	10.85
	Add: Loan received during the year	5.00	6.90	28.41
	Less: Loan repaid during the year	-	0.23	-
	Less: Loan converted into shares	50.93		
	Closing Balance	-	**45.93**	**39.26**

Nature of Transactions	Name of Related Parties	Fiscal 2026	Fiscal 2025	Fiscal 2024
	Suresh Kumar Gupta			
	Opening Balance	20.00	20.00	20.00
	Add: Loan received during the year	-	-	-
	Less: Loan repaid during the year	-	-	-
	Closing Balance	20.00	**20.00**	**20.00**
	Pradeep Kumar Agarwal and Sons HUF			
	Opening Balance	2.74	1.40	-
	Add: Loan received during the year	-	1.45	1.40
	Less: Loan repaid during the year	-	0.11	-
	Closing Balance	2.74	**2.74**	**1.40**
	Pallavi Agarwal			
	Opening Balance	37.90	16.00	-
	Add: Loan received during the year	5.00	51.90	16.00
	Less: Loan repaid during the year	-	30.00	-
	Less: Loan converted into shares	42.90		
	Closing Balance	-	**37.90**	**16.00**
Sales made during the year	Pixel Print and Pack	-	-	26.12
Purchases made during the year	Pixel Print and Pack	-	-	5.09

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GENERAL INFORMATION

Our Company was originally incorporated as a Private Limited Company in the name and style of **"S. K. Offset Private Limited"** pursuant to the provisions of the Companies Act, 1956 vide Certificate of Incorporation (COI) dated February 02, 2007, issued by the Registrar of Companies, Uttar Pradesh and Uttranchal. Subsequently, pursuant to special resolution passed by the shareholders at the Extra Ordinary General Meeting held on August 01, 2025, our Company converted into a Public limited Company. Consequently, the name of the Company was changed to **"S. K. Offset Limited"**, and a fresh Certificate of Incorporation dated August 18, 2025, was issued by the Registrar of Companies, Central Processing Centre.

For further details and details of changes in the registered office of our Company, please refer to the section titled **"*History and Certain Corporate Matters*"** beginning on page 199 of this Red Herring Prospectus.

Brief of Company and Issue Information	
Name of the Company	**S. K. Offset Limited**
Registered Office	15, Sports Complex Enclave Delhi Road, Meerut, Uttar Pradesh, India, 250002
Registration Number	032792
Corporate Identification Number (CIN)	U18129UP2007PLC032792
Date of Incorporation	February 02, 2007
Date of Incorporation as Public Limited Company	August 18, 2025
Registered Office	15, Sports Complex Enclave Delhi Road, Meerut, Uttar Pradesh, India, 250002 **Contact No:** +91-9258206919 **Email:** compliance@skoffset.com **Website:** www.skoffset.com
Registrar of Companies*	**Registrar of Companies (ROC) - Uttar Pradesh II.** 2nd Floor, Kendriya Bhawan, GPOA Building, Fazalganj, Kanpur- 208012 **Tel No:** 0512-2310443 **Email:** roc.noida@mca.gov.in **Website:** www.mca.gov.in
Designated Stock Exchange	**SME Platform of BSE Limited ("BSE SME")** Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001, Maharashtra, India. **Website:** https://www.bseindia.com/ **Contact No:** 022 – 2272 1233/34
Issue Programme	**Issue Opens on:** Wednesday September 23, 2026 **Issue Closes on:** Friday September 25, 2026
Chief Financial Officer	**Mr. Kapil Kumar Gupta** 15, Sports Complex Enclave Delhi Road, Meerut, Uttar Pradesh, India, 250002 **Tel No:** +91-9258206919 **Email:** compliance@skoffset.com
Company Secretary and Compliance Officer	**Ms. Tripti Vats** 15, Sports Complex Enclave Delhi Road, Meerut, Uttar Pradesh, India, 250002 **Tel No:** +91-9258206919 **Email:** compliance@skoffset.com

**MCA Vide its notification dated October 23, 2025, has changed territorial jurisdiction of ROCs. The ROC, Uttar Pradesh II (Noida) is currently operating from ROC, Uttar Pradesh I (Kanpur) office.*

BOARD OF DIRECTORS OF OUR COMPANY

As on the date of this Red Herring Prospectus, the Board of Directors of our Company comprises of the following.

Name	Designation	DIN	Residential Address
Mr. Pradeep Agarwal	Chairman and Managing Director	01109813	E 46, Surya Palace, Delhi Road, Ram Lila Ground, Meerut, Uttar Pradesh- 250002.
Mr. Priyanshu Agarwal	Whole time Director	05337043	E 46, Surya Palace, Delhi Road, ram Lila Ground, Meerut, Uttar Pradesh - 250002
Mr. Ayush Agarwal	Whole time Director	05336535	E 46, Surya Palace, Delhi Road, ram Lila

Name	Designation	DIN	Residential Address
			Ground, Meerut, Uttar Pradesh - 250002
Ms. Anuradha Singh	Independent Director	10464299	A-18, K.H. No. 385, Nizampur, Malhaur, Chinhat, Lucknow, Uttar Pradesh - 226028
Mr. Tanishq Gakhar	Independent Director	11244107	MS-4, A-Ali Gang Aanchalik Vigyan Park Lucknow, Uttar Pradesh - 226024
Mr. Bhanu Pratap Singh	Independent Director	07579088	2/204, Malahar, H P School, Sahara Estate, Khorabar, Gorakhpur, Uttar Pradesh - 273010

For further details of our Directors, please refer to the section titled "***Our Management***" beginning on page 204 of this Red Herring Prospectus.

INVESTOR GRIEVANCES

Investors may contact the Company Secretary cum Compliance Officer and/or Book Running Lead Manager and/or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account or refund orders, and/ or non-receipt of funds by electronic mode, etc.

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Bidder whose application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI / HO / CFD / DIL2 / CIR / P / 2021 / 2480 / 1 / M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/ 2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SCSBs are required to compensate the investor immediately on the receipt of complaint.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE OF OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Comfort Securities Limited **Address:** 301, 3rd Floor, 'A' Wing, Hetal Arch, Opp. Natraj Market, S.V. Road, Malad (West), Mumbai, Maharashtra, India, 400064. **Tel No:** 022 6517 3315 / 3316 **Investor Grievance E-mail:** merchantbanking@comfortsecurities.co.in **Email:** merchantbanking@comfortsecurities.co.in **Website:** www.comfortsecurities.co.in **Contact Person:** Mr. Alok Prasad / Mr. Sandeep Mishra **SEBI Registration No.:** INM000011328	**Maashitla Securities Pvt. Limited** **Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi – 110034, India **Tel No:** 011-47581432 **Email:** investor.ipo@maashitla.com **Website:** www.maashitla.com **Investor Grievance E-mail:** investor.ipo@maashitla.com **Contact Person:** Mr. Mukul Agarwal **SEBI Registration No.:** INR000004370
LEGAL ADVISOR TO THE ISSUE	**STATUTORY AUDITOR OF THE COMPANY**
Abizchancellor Law LLP **Address:** I-79 (Basement), Lajpat Nagar I, Delhi-110024 **Tel No:** +91 8882017384 **Email:** director@abizchancellor.com **Contact Person:** Parvindra Nautiyal	**M/s Ravindra Aggarwal & Co** **Address:** 53, Naval Vihar, Baghpat Road, Meerut Uttar Pradesh- 250002 **Tel No:** 0121-4338821 **Email:** rohit7agarwal@gmail.com **Contact Person:** Mr. Rohit Agarwal

	Membership No.: 411631 **Firm Registration No.**: 001405C **Peer Review Certificate No:** 021436
PEER REVIEW AUDITOR OF THE COMPANY	**BANKER TO THE COMPANY**
A G R A AND CO. **Address:** 1st floor, Nish Manor, 25/2, Norris Road, Langford Rd, Richmond Town, Bengaluru, Karnataka - 560025 **Tel No.:** +91 8042283059 **Email:** faizan@agraca.in **Contact Person:** Faizan Ali Khan **Membership No.**: 546656 **Firm Registration No.**: 030057C **Peer Review No.:** 020072	**ICICI Bank Limited** **Address:** Shatabdi Nagar, Delhi Road, Meerut, 250103. **Tel No.:** +91 8077932143 **Email:** bist.pranay@icicibank.com **Website:** www.icicibank.in **Contact Person:** Mr. Pranay Bist
BANKER TO THE COMPANY	**BANKER TO THE ISSUE / SPONSOR BANK***
Bank of India **Address:** Anand Bhavan, Kothi No. 346, Khair Nagar, Meerut -250001 **Tel No.:** 8821091040 **Email:** antima.prajapati@bankofindia.co.in **Website:** www.bankofindia.bank.in **Contact Person:** Ms. Antima Prajapati	**ICICI Bank Limited** **Address:** Capital Market Division, 163, 5th Floor, H.T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai – 400020 **Tel No.:** 022-68052182 Fax number: 022- 22611138 **Email:** Ipocmg@icici.bank.in **Website**: www.icici.bank.in **Contact Person:** Mr. Varun Badai **SEBI Registration Number:** INBI00000004

CHANGES IN AUDITORS DURING THE LAST THREE (3) FINANCIAL YEARS

There has been no changes in the auditor of our Company during the last three (3) years:

DESIGNATED INTERMEDIARIES

The following are the designated Intermediaries:

Self- Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35. Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the above-mentioned link. The list of banks that have been notified by SEBI to act as SCSBs for the UPI process provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the designated intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and it's updated from time to time.

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs / mobile applications whose name appears on the SEBI website www.sebi.gov. in at the following path: Home ≫ Intermediaries / Market Infrastructure Institutions ≫ Recognized intermediaries ≫ Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investors shall ensure that when applying for an IPO using UPI, the name of their Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he/she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

Syndicate SCSB Branches

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Investors Banks or Issuer Banks for UPI

In accordance with UPI Circulars, Individual Investors Applying via UPI Mechanism may apply through the SCSBs and mobile applications, whose names appear on the website of SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41), as updated from time to time. A list of SCSBs and mobile applications, which are live for application in public issues using the UPI mechanism is provided as ***'Annexure A'*** to the SEBI circular, bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Registered Brokers

Bidders can submit Bid cum Application Forms in the Issue using the stockbroker's network of the Stock Exchange i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time.

Registrar and Share Transfer Agents

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e- mail address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

Collecting Depository Participants (CDP's)

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Brokers to the Issue

All members of the recognized Stock Exchanges would be eligible to act as Brokers to the Issue.

Statement of Inter-se Allocation of Responsibilities of the Book Running Lead Manager

Comfort Securities Limited is the sole Book Running Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Credit Rating

This being an issue of Equity Shares, credit rating is not required.

IPO Grading

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

Experts to the Issue

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

- Our Company has received written consent from Peer Review Auditor namely, "A G R A AND CO." Chartered Accountant, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in respect of its (i) examination report dated September 04, 2026 on our Restated Financial Information for the financial years March 31, 2026, March 31, 2025 and March 31, 2024; and (ii) its report datedSeptember 04, 2026 on the Statement of Possible Special Tax Benefits in this Red Herring Prospectus. The aforementioned consents have not been withdrawn as on the date of this Red Herring Prospectus.

- Further, our Company has also received written consent from the Practicing Company Secretary, namely M/s Vinay Terse & Associates, Practicing Company Secretary, to include their name in this Red Herring Prospectus, as an "expert" as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in his capacity as a practicing Company secretary in respect of their certificate dated August 31, 2026 for the RoC Search obtained from MCA and providing the list of delays/ non-filing/ non-compliance of the forms filed with RoC as applicable to us and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

- We have also taken an Industry report dated May 28, 2026, from Infomerics Analytics and Research Private Limited ("Infomerics Report") on "Printing & Packaging Industry" by their consent dated May 28, 2026 to use their name in the Red Herring Prospectus.

- We have taken Chartered Engineer Certificate dated August 25 , 2026, from Rajul Garg Independent Chartered Engineer by their consent dated August 25, 2026.

Trustees

This is an issue of Equity shares hence appointment of trustees is not required.

Debenture Trustees

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

Monitoring Agency

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Offer size is below ₹ 50 Crores.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds.

In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Red Herring Prospectus.

Appraising Entity

None of the objects for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution.

Green Shoe Option

No green shoe option is contemplated under the issue.

Filing the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus

The Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus being filed through the BSE Listing portal of BSE at https://listing.bseindia.com/home.htm and will also be filed with BSE at the following address:

BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400001,
Maharashtra, India.
Website: www.bsesme.com

Pursuant to Regulation 247(2) of SEBI (ICDR) Regulations 2018, our Company shall, within two working days of filing the Draft Red Herring Prospectus with BSE SME, make a public announcement in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and one Hindi regional daily newspaper (Hindi being the regional language of Uttar Pradesh, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with BSE SME and inviting the public to provide their comments to the Stock Exchange, our Company or the Book Running Lead Manager in respect of the disclosures made in this Red Herring Prospectus.

Pursuant to Regulation 247(3) of SEBI (ICDR) Regulations 2018, the Book Running Lead Manager shall, after expiry of the period stipulated in sub-regulation (1), file with the BSE SME, details of the comments received by them or the issuer from the public, on the Draft Red Herring Prospectus, during that period and the consequential changes, if any, that are required to be made in the Draft Red Herring Prospectus.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, Draft Red Herring Prospectus shall not be submitted to SEBI, however, soft copy of Red Herring Prospectus and Prospectus along with the abridged prospectus will be filed online through SEBI Intermediary shall be submitted to SEBI pursuant to SEBI

Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at https://siportal.sebi.gov.in. SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Red Herring Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 and Section 32 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in., at least (3) three working days prior from the date of opening of the Offer, and a copy of Prospectus to be filed under Section 26 & 32 of the companies Act, 2013 will be filed to RoC through the electronic portal at http://www.mca.gov.in.

Type of Issue

The present issue is considered to be 100% Book Built Issue.

Book Building Process

Book building, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band and the minimum Bid Lot, which will be decided by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and will be advertised in English national newspaper in all edition of Financial Express (a widely circulated English national daily newspaper), Hindi national newspaper in all edition of Jansatta (a widely circulated Hindi national daily newspaper) and Regional newspaper Hindi edition of Samachar Bandhu (Hindi being the regional language of Meerut, Uttar Pradesh where our registered office is located) at least two working days prior to the Bid / Issue Opening date, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with Book Building process after the Bid/Issue Closing Date. For further details, see ***"Issue Procedure"*** on page 322 of this Red Herring Prospectus. The principal parties involved in the Book Building Process are:

(1) Our Company;

(2) the BRLM in this case being the Comfort Securities Limited;

(3) Market Maker(s);

(4) the Syndicate Members, who are intermediaries, registered with SEBI or registered as brokers with the Stock Exchange and eligible to act as Underwriters;

(5) the Registrar to the Issue;

(6) the Escrow Collection Banks/ Bankers to the Issue ;

(7) the Sponsor Bank(s);

(8) the SCSBs; and the Registered Brokers.

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.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "**Anchor Investor Portion**"). With effect from December 1, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for, (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 remaining QIB Portion (other than the Anchor Investor Portion) ("**Net QIB Portion**").

Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs) and under-subscription in either of these two subcategories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders who applies for minimum application size, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. 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 may, in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional 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. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Individual Portion where allotment to each Individual Bidder shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Undersubscription, if any, in any 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 Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

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 issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the section titled ***"Issue Procedure"*** beginning on page 322 of this Red Herring Prospectus.

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 section entitled ***"Terms of the Issue", "Issue Structure" and "Issue Procedure"*** on pages 307, 317 and 322 respectively, of this Red Herring Prospectus.

Bidders should note that the Issue is also subject to obtaining (i) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

Illustration Of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see ***"Terms of the Issue" and "Issue Procedure"*** on pages 307, and 322, respectively of this Red Herring Prospectus.

Bid/ Issue Program:

Event	Indicative Dates
Bid/ Issue Opened Date [(1)]	Wednesday September 23, 2026 [(1)]
Bid/ Issue Closed Date [(2), (3)]	Friday September 25, 2026 [(2), (3)]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Monday September 28, 2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* (T+2)	On or about Tuesday September 29, 2026
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about Tuesday September 29, 2026
Commencement of Trading of the Equity Shares on the Stock Exchange (T+3)	On or about Wednesday September 30, 2026

[(1)] Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.
[(2)] Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.
[(3)] The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI*

Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 4.00 P.M. (IST).

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, all categories of Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs/ RTAs / DPs / stock brokers, as the case may be, for the rectified data.

UNDERWRITING AGREEMENT

This issue is 100% Underwritten. The underwriting agreement is dated August 21, 2026. Pursuant to the terms of the underwriting Agreement, the obligations of the underwriters are several and are subject to certain conditions specified therein. The underwriters have indicated their intention to underwrite the following number of specified securities being issued through this issue:

(₹ in Lakhs)

Details of the Underwriter	No. of Equity Shares to be Underwritten*	Amount Underwritten	% of total Issue size underwritten
Comfort Securities Limited **Address:** 301, 3rd Floor, 'A' Wing, Hetal Arch, Opp. Natraj Market, S.V. Road, Malad (West), Mumbai, Maharashtra, India, 400064. **Tel No:** 022 6517 3315 / 3316 **Investor Grievance E-mail:** merchantbanking@comfortsecurities.co.in **Email:** merchantbanking@comfortsecurities.co.in **Website:** www.comfortsecurities.co.in **Contact Person:** Mr. Alok Prasad / Mr. Sandeep Mishra **SEBI Registration No.:** INM000011328	Up to 23,25,000	[●]	100%
Total	Up to 23,25,000	[●]	**100%**

**Includes 1,20,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

In accordance with Regulation 260(2) of the SEBI ICDR Regulations and amendments thereto, this Issue has been 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the Book Running Lead Manager to the Issue have underwritten at least 15% of the total issue size. In the opinion of the Board of our Directors of our company, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full.

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

DETAILS OF THE MARKET MAKING AGREEMENT

Our Company has entered into Market Making Agreement dated September 07, 2026, with the Book Running Lead Manager and Market Maker to fulfil the obligations of Market Making. The details of Market Maker are set forth below:

SMC GLOBAL SECURITIES LIMITED

Registered Office Address:
11/6B, Shanti Chamber, Pusa Road, New Delhi-110005
Correspondence Address:
A 401-402, Lotus Corporate Park, Jai Coach Signal,
Off Western Express Highway, Goregaon (E), Mumbai – 400063
Tel No: 022-67341694
Investor Grievance E-mail: igc@smcindiaonline.com
Email: sushilkumar1@smcindiaonline.com/ vipulhalani@smcindiaonline.com
Website: www.smcindiaonline.com
Contact Person: Sushil Kumar/ Vipul Halani
SEBI Registration No.: INZ000199438

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE to fulfil the obligations of Market Making) dated May 06, 2026 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

SMC Global Securities Limited, registered with SME Platform of BSE Limited ("BSE SME") will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

Following is a summary of the Key details pertaining to the Market making arrangements:

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every blackout period when the quotes are not being issued by the Market Maker(s).

2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the SME Platform of BSE Limited ("BSE SME") and SEBI from time to time.

3. The minimum depth of the quote shall be ₹ 1,00,000/-. However, the Investors with holdings of value less than ₹ 1,00,000/- shall be allowed to issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the [●] (in this case currently the minimum trading lot size is [●] Equity shares; however, the same may be changed by the [●] from time to time).

5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reach 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken into consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.

6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.

7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

8. There would not be more than five Market Makers for a script at any point of time, and the Market Makers may compete with other Market Makers for better quotes to the Investors. At this stage, SMC Global Securities Limited is the sole Market Maker.

9. The shares of the Company will be traded in continuous trading session from the time and day the Company gets listed at SME Platform of BSE Limited ("BSE SME") and Market Maker will remain present as per the guidelines mentioned under the BSE Limited and SEBI circulars.

10. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

11. The Market Maker(s) shall have the right to terminate said arrangement by giving a one months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

12. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

    Risk containment measures and monitoring for Market Makers: SME Platform of BSE Limited ("BSE SME") will have all margins which are applicable on the BSE Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.

    Punitive Action in case of default by Market Makers: SME Platform of BSE Limited ("BSE SME") will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

14. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹250 Crores, the applicable price bands for the first day shall be:

    - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
    - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

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

    The following spread will be applicable on the BSE SME / Platform.

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

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

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

(c) The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ BSE from time to time.

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

On the first day of listing, there will be a pre-open session (call auction), and thereafter trading will happen as per the Equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and will remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

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CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Red Herring Prospectus and after giving effect to this issue, is set forth below:

Sr. No.	Particulars	Amount (₹ in Lakh except share data)	
		Aggregate Nominal Value	**Aggregate value at Issue price**
A.	**Authorized Share Capital** (1)		
	Equity Shares comprising:		
	80,00,000 Equity Shares of face value of ₹10/- each	800.00	-
B.	**Issued, Subscribed and Paid-Up Equity Capital before the Issue**		
	Equity Shares comprising:		
	54,18,320 Equity Shares of face value of ₹10/- each	541.83	-
C.	**Present Issue in Terms of this Red Herring Prospectus**		
	Issue of upto 23,25,000* Equity Shares of face value of ₹10/- each at a share premium of ₹ [●] /- per Equity Shares aggregating to ₹ [●] Lakhs (1)(2)	[●]	[●]
	Which Includes:		
D.	**Reservation for Market Maker portion**		
	1,20,000 Equity Shares of face value of ₹10/- each at a share premium of ₹ [●] /- per Equity Share reserved as Market Maker Portion	[●]	[●]
E.	**Net Issue to the Public**		
	Net issue to Public of upto 22,05,000 Equity Shares of ₹10/- each at a share premium of ₹ [●]/- per Equity Share to the Public	[●]	[●]
	Of Which (3)		
	At least 9,72,000 Equity Shares of ₹ 10/- each fully paid-up at a share premium of ₹ [●] /- per Equity Shares aggregating to ₹ [●] Lakhs will be available for allocation to Individual Investors.	[●]	[●]
	At least 3,33,000 Equity Shares of ₹ 10/- each fully paid-up at a share premium of ₹ [●] /- per Equity Shares aggregating to ₹ [●] Lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	Not more than 9,00,000 Equity Shares of ₹ 10/- each fully paid-up at a share premium of ₹ [●] /- per Equity Shares aggregating upto ₹[●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds.	[●]	[●]
F.	**Issued, Subscribed and Paid-Up Capital After the Issue**		
	[●] Equity Shares of face value of ₹10/- each	[●]	-
E.	**Securities Premium Account**		
	Before the Issue (4)	195.83	
	After the Issue	[●]	

** Subject to finalization of the Basis of Allotment*

1. *For details in relation to the changes in the Authorized Share Capital of our Company, see* ***"History and Certain Corporate Matters – Amendments to our Memorandum of Association"*** *on page 201 of this Red Herring Prospectus.*
2. *The Present Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on April 20, 2026 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on April 22, 2026.*
3. *Allocation to all categories except Anchor Investors shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spillover from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. (3) To be finalized upon determination of the Issue Price.*
4. *Securities Premium before the Issue as on this Red Herring Prospectus.*

CLASS OF SHARES

As on the date of this Red Herring Prospectus, our Company has only one class of share capital i.e., Equity Shares of ₹10/- each. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. **Changes in the Authorized Share Capital of our Company:**

Sr. No.	Particulars of Increase	Cumulative No. of Equity Shares	Face Value (₹)	Cumulative Authorized Share Capital (₹)	Date of Meeting	Whether AGM / EGM
1.	On Incorporation	1,00,000	10	10,00,000	Incorporation	NA
2.	Increase in Authorized Share Capital from ₹10,00,000 to ₹ 40,00,000	4,00,000	10	40,00,000	March 31, 2007	EGM
3.	Increase in Authorized Share Capital from ₹40,00,000 to ₹ 80,00,000	8,00,000	10	80,00,000	September 10, 2012	EGM
4.	Increase in Authorized Share Capital from ₹80,00,000 to ₹1,50,00,000	15,00,000	10	1,50,00,000	December 12, 2013	EGM
5.	Increase in Authorized Share Capital from ₹ 1,50,00,000 to ₹ 8,00,00,000	80,00,000	10	8,00,00,000	February 26, 2026	EGM

2. **Equity Share Capital History of our Company:**

The following table sets forth details of the history of the Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (₹)
Upon Incorporation[(a)]	10,000	10.00	10.00	Cash	Subscription to Memorandum of Association	10,000	1,00,000
April 30, 2007[(b)*]	1,75,200	10.00	10.00	Consideration other than Cash	Business Takeover through Slump sale	3,00,000	30,00,000
	1,14,800	10.00	10.00	Cash	Further Issue of Equity Shares		
March 31, 2008[(c)*]	1,00,000	10.00	10.00	Cash	Further Issue of Equity Shares	4,00,000	40,00,000
September 17, 2012[(d)]	4,00,000	10.00	12.50	Cash	Further Issue of Equity Shares	8,00,000	80,00,000

September 04, 2014[(e)$]	2,00,000	10.00	15.00	Cash	Rights Issue in the ratio of (1: 4)	10,00,000	1,00,00,000
December 31, 2024[(f)]	2,48,650	10.00	43.49	Consideration other than Cash	Business Takeover through Slump sale	12,48,650	1,24,86,500
December 08, 2025[(g)]	1,05,930	10.00	481	Consideration other than Cash	Conversion from Loan to Equity	13,54,580	1,35,45,800
March 03, 2026[(h)#]	40,63,740	NA	NA	Consideration other than Cash	Bonus Issue in the ratio of (3:1)	54,18,320	5,41,83,200

Form 2 filed for the said allotment is not available in the records of the Company, Accordingly, we have relied on the search report dated August 31, 2026, prepared by M/s. Vinay Terese & Associates, independent practicing company secretary ("Search Report**"). For further details, please refer to section titled "**Risk Factors – Risk Factor No. 16**" beginning on page 24.*

$ The rights issue ratio (1:4) was determined after considering the Company's funding requirements, the existing capital structure and the objective of providing all eligible shareholders an equitable opportunity to participate in the rights issue in proportion to their existing shareholding.

 # The Company issued bonus equity shares in the (3:1) ratio by utilizing the balance available in the Securities Premium Account, with the objective of strengthening its capital structure.

a. Initial Subscribers to the Memorandum of Association of our Company, subscription of 10,000 Equity shares of face value of ₹ 10.00 each, details of which are given:

Sr. No	Name	No. of Equity Shares
1.	Mr. Pradeep Agarwal	5,000
2.	Mr. Pawan Agarwal	5,000
	Total	**10,000**

b. Allotment of 2,90,000 fully paid-up Equity Shares of face value ₹10 each, comprising 1,75,200 Equity Shares issued for consideration other than cash pursuant to the acquisition of business by way of a slump sale transaction and 1,14,800 Equity Shares issued for cash consideration, as per the details given below:

Sr. No	Name	No. of Equity Shares
1.	Mr. Pradeep Agarwal	1,50,000
2.	Mr. Pawan Agarwal	16,000
3.	M/s. Pawan Kumar and Sons HUF	9,200
	Total	**1,75,200**

Sr. No	Name	No. of Equity Shares
1.	M/s. Pradeep Kumar Agarwal and Sons HUF	20,800
2.	Mrs. Nisha Gupta	20,000
3.	Mrs. Indu Gupta	25,000
4.	Mrs. Anita Agarwal	49,000
	Total	**1,14,800**

c. Further issue of 1,00,000 fully paid-up Equity Shares of face value ₹10 each for cash consideration as per the details given below:

Sr. No	Name	No. of Equity Shares
1.	Morgan Vyapaar Pvt. Ltd.	1,00,000
	Total	**1,00,000**

d. Further issue of 4,00,000 equity shares of face value ₹10 each at a premium of ₹2.50 per share, fully paid-up, as per the details given below:

Sr. No	Name	No. of Equity Shares
1.	Mr. Pradeep Agarwal	8,000
2.	Mr. Pawan Agarwal	80,000
3.	Across Marketing Service Pvt. Ltd.	2,00,000
4.	Mr. Ayush Agarwal	32,000
5.	Mr. Shalabh Agarwal	48,000

Sr. No	Name	No. of Equity Shares
6.	Mr. Priyanshu Agarwal	32,000
	Total	**4,00,000**

e. ***Rights Issue of 2,00,000 Equity Shares of Face Value of ₹10 each, fully paid up in the ratio of one equity shares for every four equity share held by the Shareholders, as per the details given below:***

Sr. No	Name	No. of Equity Shares
1.	Mrs. Anita Agarwal	65,930
2.	Mr. Ayush Agarwal	14,070
3.	Mr. Pradeep Agarwal	71,650
4.	Mr. Priyanshu Agarwal	14,070
5.	Mr. Shalabh Agarwal	21,100
6.	M/s. Pradeep Kumar Agarwal and Sons HUF	9,140
7.	M/s. Pawan Kumar and Sons HUF	4,040
	Total	**2,00,000**

f. ***Allotment of 2,48,650 equity shares of face value ₹10 each, fully paid-up, issued for consideration other than cash pursuant to the acquisition of business, by way of a slump sale transaction as per the details given below:***

Sr. No	Name	No. of Equity Shares
1.	Mr. Priyanshu Agarwal	3,170
2.	Mr. Ayush Agarwal	3,170
3.	Mr. Pradeep Agarwal	2,42,310
	Total	**2,48,650**

g. ***Allotment of 1,05,930 equity shares of face value ₹10 each, fully paid-up, issued against the loan borrowed, as per the details given below:***

Sr. No	Name	No. of Equity Shares
1.	Mr. Pradeep Agarwal	24,050
2.	Mrs. Neelam Agarwal	22,799
3.	Mr. Priyanshu Agarwal	32,734
4.	Mr. Ayush Agarwal	10,588
5.	Mrs. Nikita Agarwal	6,840
6.	Mrs. Pallavi Agarwal	8,919
	Total	**1,05,930**

h. ***Bonus Issue of 40,63,740 Equity Shares of Face Value of ₹10 each, fully paid up in the ratio of three equity shares for every one equity share held by the Shareholders, as per the details given below:***

Sr. No	Name	No. of Equity Shares
1.	Mr. Pradeep Agarwal	21,12,390
2.	Mrs. Neelam Agarwal	1,25,640
3.	Mr. Ayush Agarwal	7,61,274
4.	Mrs. Nikita Agarwal	50,520
5.	Mrs. Pallavi Agarwal	56,757
6.	M/s. Pradeep Kumar Agarwal and Sons HUF	1,29,447
7.	Mr. Priyanshu Agarwal	8,27,712
	Total	**40,63,740**

3. **Preference Share Capital History of our Company**

Our Company has not issued any preference shares since incorporation.

4. We have not re-valued our assets since inception and have not issued any Equity shares (including bonus shares) by capitalizing any revaluation reserves.

5. Except as disclosed below, we have not issued any Equity Shares for consideration other than cash, at any point of time since incorporation:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to Company	Allottees	No. of Shares Allotted
April 30, 2007	1,75,200	10/-	10/-	Take over of Business of Partnership firm "S. K. Offset Printers" and Proprietorship firm "S. K. Printers & Publishers" on a slump Sale basis.	Takeover of Business	Mr. Pradeep Agarwal	1,50,000
						Mr. Pawan Agarwal	16,000
						M/s. Pawan Kumar and Sons HUF	9,200
December 31, 2024	2,48,650	10/-	43.49/-	Take over of Business of Partnership firm "Pixel, Print and Pack" owned by our Promoters, Mr. Pradeep Agarwal, Mr. Priyanshu Agarwal and Mr. Ayush Agarwal on a slump Sale basis.	Takeover of Business	Mr. Priyanshu Agarwal	3,170
						Mr. Ayush Agarwal	3,170
						Mr. Pradeep Agarwal	2,42,310
December 08, 2025	1,05,930	10/-	481/-	Conversion of Loan borrowed to Equity Shares of Rs. 10 each.	Capitalization of Loan	Mr. Pradeep Agarwal	24,050
						Mrs. Neelam Agarwal	22,799
						Mr. Priyanshu Agarwal	32,734
						Mr. Ayush Agarwal	10,588
						Mrs. Nikita Agarwal	6,840
						Mrs. Pallavi Agarwal	8,919
March 03, 2026	40,63, 740	10/-	NA	Bonus in the ratio of 3:1 i.e. 3 Equity Share for every 1 Equity Shares held	Capitalisation of Reserves	Mr. Pradeep Agarwal	21,12,390
						Mrs. Neelam Agarwal	1,25,640
						Mr. Ayush Agarwal	7,61,274
						Mrs. Nikita Agarwal	50,520
						Mrs. Pallavi Agarwal	56,757
						M/s. Pradeep Kumar Agarwal and Sons HUF	1,29,447
						Mr. Priyanshu Agarwal	8,27,712

6. No Equity shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 and sections 230-234 of the Companies Act, 2013.

7. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme/ Stock Appreciation Rights for our employees.

8. Our Company is in compliance with the Companies Act, 1956/2013 with respect to issuance of securities since inception till the date of filing of Red Herring Prospectus.

9. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

10. Except for the allotment of Equity Shares as mentioned in point no. 5 above, our Company has not issued any Equity Shares at price below Issue price within last one year from the date of this Red Herring Prospectus.

11. **Shareholding Pattern of our Company:**

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015, is given here below:

Declaration

Sr. No	Particulars	Yes/No	Promoter and Promoter Group	Public Shareholding	Non Promoter – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in?*	No	No	No	No
6	Whether any shares held by Promoters are pledged or otherwise encumbered?	No	No	No	No
7.	Whether Company has Equity shares with differential voting rights?	No	No	No	No
8	Whether the listed entity has any significant beneficial owner?	No	No	No	No

** All Equity Shares of our Company prior to the IPO will be locked-in prior to listing of shares on BSE SME. Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the BSE i.e. https://www.bsesme.com/ before commencement of trading of such Equity Shares.*

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12. **The table below presents the current shareholding pattern of our Company as on the date of this Red Herring Prospectus.**

Category (I)	Category of shareholder (II)	Nos. of Shareholders (III)	No. of fully paid-up Equity shares held (IV)	No. of Partly paid-up Equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class-Equity	Class	Total								
A	Promoters & Promoter group	8	54,18,320	-	-	54,18,320	100.00%	54,18,320	-	54,18,320	100.00%	-	-	-	-	-	-	54,18,320
B	Public	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
C	Non-Promoters Non – Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**8**	**54,18,320**	**-**	**-**	**54,18,320**	**100.00%**	**54,18,320**	**-**	**54,18,320**	**100.00%**	-	-	-	-	-	-	**54,18,320**

Notes:

(1) As on date of this Red Herring Prospectus One Equity share holds One vote.
(2) We have only one class of Equity Shares of face value of ₹ 10/- each.
(3) Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchanges before commencement of trading of such Equity Shares.
(4) In terms of Regulation 230(1)(d) of SEBI (ICDR) Regulations, 2018 all specified securities held by the Promoters are dematerialized as on the date of filing of this Red Herring Prospectus.

13. **The shareholding pattern of our Promoters, Promoter Group and Additional Top 10 Public Shareholders before and after the Issue as at allotment is set forth below:**

Particulars	Pre-Issue shareholding as at the date of Advertisement / as on date of this Red Herring Prospectus		Post-Issue shareholding as at Allotment#			
			At the lower end of the Price Band (₹ [●])		At the upper end of the Price Band (₹ [●])	
	Number of Equity Shares	Share holding (%)	Number of Equity Shares	Share holding (%)	Number of Equity Shares	Share holding (%)
A. Promoters						
Mr. Pradeep Agarwal	29,00,818	53.54%	[●]	[●]	[●]	[●]
Mr. Ayush Agarwal	10,58,181	19.53%	[●]	[●]	[●]	[●]
Mr. Priyanshu Agarwal	11,46,765	21.16%	[●]	[●]	[●]	[●]
Sub Total (A)	**51,05,764**	**94.23%**	**[●]**	**[●]**	**[●]**	**[●]**
B. Promoter Group						
Mrs. Nikita Agarwal	67,360	1.24%	[●]	[●]	[●]	[●]
Mrs. Neelam Agarwal	167,520	3.09%	[●]	[●]	[●]	[●]
Mrs. Pallavi Agarwal	75,676	1.40%	[●]	[●]	[●]	[●]
Mrs. Sudha Singhal	1,000	0.02%				
Ms. Navya Aggarwal	1,000	0.02%				
Sub Total (B)	**3,12,556**	**5.77%**	[●]	[●]	[●]	[●]
C. Top 10 Shareholders (other than A & B above)						
Nil	Nil	Nil	[●]	[●]	[●]	[●]
Sub Total (C)	**Nil**	**Nil**	[●]	[●]	[●]	[●]
Grand Total (A+B+C)	**54,18,320**	**100.00%**	[●]	[●]	[●]	[●]

Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment.

14. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Issue Equity Share Capital
1.	Mr. Pradeep Agarwal	29,00,818	53.54%
2.	Mr. Ayush Agarwal	10,58,181	19.53%
3.	Mr. Priyanshu Agarwal	11,46,765	21.16%
4.	Mrs. Nikita Agarwal	67,360	1.24%
5.	Mrs. Neelam Agarwal	1,67,520	3.09%
6	Mrs. Pallavi Agarwal	75,676	1.40%
	Total	**54,16,320**	**99.96%**

15. None of the Shareholders of the Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of this Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan, or other instrument.

16. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two (2) years prior to this Red Herring Prospectus:

Sr. No	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Issue Equity Share Capital
1.	Mr. Pradeep Agarwal	4,37,770	8.08%

2.	Mr. Ayush Agarwal	2,50,000	4.61%
3.	Mr. Priyanshu Agarwal	2,40,000	4.43%
	Total	**9,27,770**	**17.12%**

17. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of one (1) year prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the Pre-Issue Equity Share Capital
1.	Mr. Pradeep Agarwal	6,80,080	12.55%
3.	Mr. Priyanshu Agarwal	243,170	4.49%
4.	Mr. Ayush Agarwal	2,53,170	4.67%
	Total	**11,76,420**	**21.71%**

18. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of Ten (10) days prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the Pre-Issue Equity Share Capital
1.	Mr. Pradeep Agarwal	29,00,818	53.54%
2.	Mr. Ayush Agarwal	10,58,181	19.53%
3.	Mr. Priyanshu Agarwal	11,46,765	21.16%
4.	Mrs. Nikita Agarwal	67,360	1.24%
5.	Mrs. Neelam Agarwal	1,67,520	3.09%
6.	Mrs. Pallavi Agarwal	75,676	1.40%
	Total	**54,16,320**	**99.96%**

19. None of our Directors or Key Managerial Personnel or Senior Management Personnel hold any Equity Shares other than as set out below;

Name	Designation	No of shares held	% of pre-issue Capital	% of post issue Capital
Mr. Pradeep Agarwal	Chairman & Managing Director	29,00,818	53.54%	[●]
Mr. Ayush Agarwal	Whole-time Director	10,58,181	19.53%	[●]
Mr. Priyanshu Agarwal	Whole-time Director	11,46,765	21.16%	[●]
Total		**51,05,764**	**94.23%**	[●]

20. Our Company has not made any Public Issue of specified securities since Incorporation.

21. Our Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Red Herring Prospectus.

22. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue.

23. Our Company does not intend to alter its capital structure within six months from the date of opening of the issue, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of Equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

24. **Shareholding of the Promoters of our Company:**

As on the date of this Red Herring Prospectus, our Promoters, Mr. Pradeep Agarwal, Mr. Ayush Agarwal and Mr. Priyanshu Agarwal hold 51,05,764 Equity Shares, representing 94.23% of the pre-Issued, subscribed and paid-up Equity Share capital of our Company.

BUILD-UP OF THE SHAREHOLDING OF OUR PROMOTERS IN OUR COMPANY:

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Share	Face Value (₹)	Issue Price /Acquisition / Transfer Price (₹)	Cumulative No. of Equity Shares	% of Pre - Issue Equity Share Capital	% of Post Issue Equity Share Capital
Mr. Pradeep Agarwal								
February 02, 2007	Subscription to Memorandum of Association	Cash	5,000	10	10	5,000	0.09%	[●]
April 30, 2007	Issue of Shares w.r.t. BTA	Other than Cash	1,50,000	10	10	1,55,000	2.86%	[●]
September 17, 2012	Further Issue of Shares	Cash	8,000	10	12.5	1,63,000	3.01%	[●]
September 04, 2014	Rights Issue	Cash	71,650	10	15	2,34,650	4.33%	[●]
March 20, 2017	Transfer of Shares from Across Marketing Service Limited	Cash	9,037	10	18.66	2,43,687	4.50%	[●]
March 20, 2017	Transfer of Shares from Morgan Vyapar Pvt. Ltd.	Cash	1,00,000	10	18.66	3,43,687	6.34%	[●]
March 25, 2017	Transfer from Mrs. Indu Gupta	Other than Cash	12,500	10	Nil	3,56,187	6.57%	[●]
July 08, 2020	Transfer from Mrs. Anita Agarwal	Other than Cash	81,583	10	Nil	4,37,770	8.08%	[●]
December 31, 2024	Issue of Shares w.r.t. BTA	Other than Cash	2,42,310	10	43.49	6,80,080	12.55%	[●]
December 08, 2025	Issue of Shares against conversion of loan	Other than Cash	24,050	10	481	7,04,130	13.00%	[●]
March 03, 2026	Bonus Issue	Other than Cash	21,12,390	10	Nil	28,16,520	51.98%	[●]
June 10, 2026	Transfer from M/s. Pradeep Kumar Agarwal and Sons HUF	Other than Cash	86,298	10	Nil	29,02,818	53.57%	[●]
June 10, 2026	Transfer to Mrs. Sudha Singhal	Other than Cash	(1,000)	10	Nil	29,01,818	53.56%	[●]
June 10, 2026	Transfer to Ms. Navya Aggarwal	Other than Cash	(1,000)	10	Nil	29,00,818	53.54%	[●]
Total			**29,00,818**				**53.54%**	[●]

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Share	Face Value (₹)	Issue Price /Acquisition / Transfer Price (₹)	Cumulative No. of Equity Shares	% of Pre - Issue Equity Share Capital	% of Post Issue Equity Share Capital
Mr. Priyanshu Agarwal								
September 17, 2012	Further Issue of Shares	Cash	32,000	10	12.5	32,000	0.59%	[●]
September 04, 2014	Rights Issue	Cash	14,070	10	15	46,070	0.85%	[●]
March 20,2017	Transfer of shares from Across	Cash	20,325	10	18.65	66,395	1.23%	[●]

	Marketing Service Limited							
July 08, 2020	Transfer of Shares from Mrs. Anita Agarwal	Other than Cash	1,73,605	10	Nil	240,000	4.43%	[●]
December 31, 2024	Issue of Shares w.r.t. BTA	Other than Cash	3,170	10	43.49	243,170	4.49%	[●]
December 08, 2025	Issue of Shares against conversion of loan	Other than Cash	32,734	10	481	275,904	5.09%	[●]
March 03, 2026	Bonus Issue	Other than Cash	8,27,712	10	Nil	1,103,616	20.37%	[●]
June 10, 2026	Transfer from M/s. Pradeep Kumar Agarwal and Sons HUF	Other than Cash	43,149	10	Nil	1,146,765	21.16%	[●]
Total		**1,146,765**					**21.16%**	[●]
Mr. Ayush Agarwal								
Date of Allotment / Transfer	**Nature of Issue / Transaction**	**Nature of Consideration**	**No. of Equity Share**	**Face Value (₹)**	**Issue Price /Acquisition / Transfer Price (₹)**	**Cumulative No. of Equity Shares**	**% of Pre - Issue Equity Share Capital**	**% of Post Issue Equity Share Capital**
September 17, 2012	Further Issue of Shares	Cash	32,000	10	12.5	32,000	0.59%	[●]
September 04, 2014	Rights Issue	Cash	14,070	10	15	46,070	0.85%	[●]
March 20, 2017	Transfer of shares from Across Marketing Service Limited	Cash	20,325	10	18.66	66,395	1.23%	[●]
January 04, 2020	Transfer from Eshita Agarwal	Cash	10,000	10	31	76,395	1.41%	[●]
July 08, 2020	Transfer of Shares from Mrs. Anita Agarwal	Other than Cash	1,73,605	10	Nil	250,000	4.61%	[●]
December 31, 2024	Issue of Shares w.r.t. BTA	Other than Cash	3,170	10	43.49	253,170	4.67%	[●]
July 31, 2025	Transfer to Mrs. Pallavi Agarwal	Other than Cash	(10,000)	10	Nil	243,170	4.49%	[●]
December 08, 2025	Issue of Shares against conversion of loan	Other than Cash	10,588	10	481	253,758	4.68%	[●]
March 03, 2026	Bonus Issue	Other than Cash	7,61,274	10	Nil	1,015,032	18.73%	[●]
June 10, 2026	Transfer from M/s. Pradeep Kumar Agarwal and Sons HUF	Other than Cash	43,149	10	Nil	1,058,181	19.53%	[●]
Total	**1,058,181**						**19.53%**	[●]

Note: *All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. Further, our Promoters have not pledged any of the Equity Shares that they hold in our Company.*

25. **The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:**

Name of the Promoters	Average Cost of Acquisition (₹) *
Mr. Pradeep Agarwal	9.26

Mr. Priyanshu Agarwal	14.71
Mr. Ayush Agarwal	6.17

**As certified by A G R A AND CO., Chartered accountants, Peer Review Auditor of our Company, by way of their certificate dated September 04, 2026*

26. We have 8 (Eight) shareholders as on the date of filing of this Red Herring Prospectus.
27. As on the date of this Red Herring Prospectus, our Promoters and Promoters' Group hold total 54,18,320 Equity Shares representing 100% (rounded off) of the pre-issue paid up share capital of our Company.
28. No Equity shares were purchased/sold by the Promoter(s) and Promoter Group, Directors of our Company and their relatives and partners of our body corporate Promoter during last six months from the date of this Red Herring Prospectus.
29. None of our Promoters, Promoter Group, Directors and their relatives and partners of our body corporate Promoter has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Red Herring Prospectus.
30. We confirm that our Promoter's Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

PROMOTER'S CONTRIBUTION AND LOCK-IN DETAILS

Details of Promoter's Contribution locked in for three (3) years:

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue paid up capital held by our Promoters shall be considered as Promoter's Contribution **("Promoters Contribution")** and shall be locked-in for a period of three years from the date of allotment of Equity Shares issued pursuant to this Issue. The Promoters' shareholding in excess of 20% of the post Issue Equity Share capital of our Company shall be locked in as per Regulation 238(b) of the SEBI ICDR (Amendment) Regulations, 2025.

As on the date of this Red Herring Prospectus, our Promoters collectively hold 51,05,764 Equity Shares constituting 65.94%of the Post– Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoters, Mr. Pradeep Agarwal, Mr. Priyanshu Agarwal and Mr. Ayush Agarwal have given written consent to include 15,49,764 Equity Shares held and subscribed by them as part of Promoters Contribution constituting 20.01% of the Post Issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

Details of the Equity Shares forming part of Promoters' Contribution and their lock-in details are as follows:

Date of Allotment / Transfer and made fully Paid Up	No of Equity Shares*	No of Equity Shares Locked in	Face Value (in ₹)	Issue / Acquisition Price (in ₹)	Nature of Transaction	% of Pre-Issue Paid-up Capital	% of Post-Issue Paid-up Capital	Lock- in Period
Mr. Pradeep Agarwal								
March 03, 2026	21,12,390	8,80,818	10	Nil	Other than Cash	16.26	11.38	3 Years
Mr. Priyanshu Agarwal								
March 03, 2026	8,27,712	3,46,765	10	Nil	Other than Cash	6.40	4.48	3 Years
Mr. Ayush Agarwal								
March 03, 2026	7,61,274	3,22,181	10	Nil	Other than Cash	5.95	4.16	3 Years

**All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.*

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

Regulations No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares - **Hence Eligible.**
237(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum Promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares - **Hence Eligible.**
237(1)(b)	Specified securities acquired by Promoters during the preceding one year at a price lower than the price at which specified securities are being Issued to public in the initial public Issue	The minimum Promoter's contribution does not consist of such Equity Shares - **Hence Eligible.**
237(1)(c)	Specified securities allotted to Promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the Promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to Promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares - **Hence Eligible.**
237(1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares - **Hence Eligible**.

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "Promoter" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations, 2018 and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations, 2018 i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

The entire pre-issue shareholding of the Promoter, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in a phased manner from the date of allotment in this issue as below:

Details of Promoters' contribution in excess of minimum promoters' contribution:

Lock in of Equity Shares held by Promoters in excess of minimum Promoters' contribution as per Regulation 238 of the SEBI (ICDR) Regulations 2018 and amendments thereto. Pursuant to Regulation 238(b) of the SEBI ICDR (Amendment) Regulations, 2025, the Equity Shares held by our Promoters and Promoters' holding in excess of minimum Promoters' contribution shall be locked as follows:

a) Fifty percent of Promoters' holding in excess of minimum Promoters' contribution constituting 17,78,000 Equity shares shall be locked in for a period of two years from the date of allotment in the initial public Issue; and

b) The remaining fifty percent of Promoters' holding in excess of minimum Promoters' contribution constituting 17,78,000 Equity shares shall be locked in for a period of one year from the date of allotment in the initial public Issue.

Details of Equity Shares held by persons other than the Promoters

Lock in of Equity Shares held by persons other than Promoters as per Regulation 239 of the SEBI (ICDR) Regulations 2018 and amendment thereto. The entire pre-issue capital held by persons other than the Promoters shall be locked-in for a period of one year from the date of allotment in the initial public Issue, i.e. pre-Issue of 3,12,556 Equity Shares shall be subject to lock- in.

Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

Fifty percent of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

Other requirements in respect of 'lock-in'

(a) Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI (ICDR) Regulations, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" along with the specified lock-in period on the face of the security certificate. The Equity Shares which are in dematerialized form, if any, shall be locked in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Stock Exchange before the listing of the Equity Shares. As required under regulations of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

(b) Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking financial Company or a housing finance Company as collateral security for loans granted by them, provided that:

If the Equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the Company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Offer and pledge of Equity shares is one of the terms of sanction of the loan;

If the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the Equity shares till the lock-in period stipulated in these regulations has expired.

(c) Transferability of Locked in Equity Shares

- Pursuant to Regulation 243 of the SEBI (ICDR) Regulations 2018 , Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI (ICDR) Regulations 2018, may be transferred to and amongst our Promoters/ Promoter Group or to a new Promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
- Pursuant to Regulation 243 of the SEBI (ICDR) Regulations 2018, Equity Shares held by Shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations 2018, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

Employee Stock Options

Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme/Stock Appreciation Right Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme /Stock Appreciation Right Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme/ Employee Stock Purchase Scheme /Stock Appreciation Right Scheme, our Company shall comply with the with the Companies act, 2013 & SEBI Share Based Employee Benefits Regulations, 2014.

We hereby confirm that:

1. Neither the Company, nor it's Promoters, Directors or the Book Running Lead Manager to this issue have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.
2. As on date of this Red Herring Prospectus, there are no partly paid-up Equity shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be issued fully paid-up Equity shares.
3. As on the date of filing of this Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.
4. As on the date of this Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
5. As on date of this Red Herring Prospectus, there are no outstanding ESOP's, ESPS's, Stock Appreciation Right Scheme, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the Company ever allotted any Equity shares pursuant to conversion of ESOPs till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
6. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under ***"Basis of Allotment"*** in the section titled ***"Issue Procedure"*** beginning on page 322 of this Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 (1) of SEBI (ICDR) Regulations, as amended from time to time.
7. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the Post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the Post Issue paid-up capital is locked in.
8. As per RBI regulations, OCBs are not allowed to participate in this Issue.
9. Our Company has not raised any bridge loans.
10. The Equity Shares of our Promoters are in dematerialization form.
11. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
12. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this issue.
13. Prior to this Issue, our Company has not made any public issue or right issue to public at large.
14. There are no safety net arrangements for this Public Issue.
15. There are no Equity Shares against which depository receipts have been issued.
16. Our Company has not undertaken any arrangements (acquisition, amalgamation and merger, slump sale, existing or proposed both) in the last 5 financial years.
17. Our Company has not issued any Compulsory Convertible Preference Share as on the date of this Red Herring Prospectus.

18. Our Company has not issued any Debentures whether CCD's or NCD's as on the date of this Red Herring Prospectus.
19. Our Company is in compliance with the provisions of the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Red Herring Prospectus.
20. This Issue is being made through Book Built Method.
21. None of our Promoters and Promoter Group will participate in the Offer
22. None of the public Shareholders/Investors of our Company is directly/indirectly related with our Book Running Lead Manager or their associates.
23. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing this Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

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SECTION IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

This Issue comprises of Fresh Issue of up to 23,25,000 Equity Shares by our Company aggregating to ₹ [●] Lakhs.

Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards funding the following objects:

1. To fund the Capital expenditure towards purchase of Plant and Machinery - Proceeds will be utilized to fund the expansion plan of the Company by purchasing Plant and Machineries at our facility at Meerut.

2. Funding incremental working capital requirements of our Company- Funds will support day-to-day operational requirements, including inventory, vendor payments, and other short-term financial obligations.

3. General Corporate Purposes To meet general business needs such as brand development, technology upgrades, and other strategic initiatives to support overall growth.

(Collectively, referred to herein as the ***"Objects of the Issue"***)

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Issue. In addition, our Company expects to receive the benefits of listing of Equity Shares on the BSE-SME including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

FRESH ISSUE PROCEEDS

After deducting the Issue-related expenses from the Gross Proceeds, we estimate the net proceeds of the Fresh issue to be ₹ [●] lakhs ("**Net Proceeds**"). The details of the Net Proceeds of the fresh issue are summarized in the table below:

(₹ in Lakhs)

Particulars	Amount*
Gross Proceeds of the Issue	[●]
Less: Issue related Expenses	[●]
Net Proceeds of the Issue	[●]

**The Gross Proceeds and Issue related expenses shall be updated in the Prospectus prior to filing with the ROC.*

UTILISATION OF NET PROCEEDS

Net Proceeds are proposed to be utilised in the manner set out in the following table:

(₹ in Lakhs)

Sr. No	Particulars	Estimated Amount*	% of Net Proceeds
1.	To fund the Capital expenditure towards purchase of Plant and Machinery at Meerut	211.00	[●]
2.	Funding incremental working capital requirements of our Company	1,865.92	[●]
3.	General corporate purposes#	[●]	[●]
	Total	**[●]**	**[●]**

#The amount to be utilised for general corporate purposes will not exceed fifteen percent (15%) 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, 2026.
**To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

Our Company plans to deploy the funds towards the above stated Objects depending upon various factors including the actual timing of the completion of the Issue and the receipt of the Net Proceeds. In the event that estimated utilization of the funds in any given financial year is not completely met, the same shall be utilized in the next financial year. We propose to deploy the Fresh Issue Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in lakhs)

Sr.no	Particulars	Total estimated net proceeds to be utilized	Estimated amount to be utilized in F.Y. 2026-27	Estimated amount to be utilized in F.Y. 2027-28
1.	To fund the Capital expenditure towards purchase of Plant and Machinery	211.00	211.00	-
2.	Funding incremental working capital requirements of our Company	1,865.92	884.12	981.80
3.	General corporate purposes#	[●]	[●]	[●]
	Total*	[●]	[●]	[●]

#The amount to be utilized for general corporate purposes will not exceed fifteen percent (15%) of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2026.

**To be determined upon finalization of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and circumstances, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been verified or appraised by any bank, financial institution, or any other external agency or party. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and strategy, competition, contractual terms and conditions and negotiation with lenders, variation in cost estimates and other external factors such as changes in the business environment and interest, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. For details in relation to the discretion available to our management in respect of use of the Net Proceeds. For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer to the section titled ***"Risk Factors"*** beginning on page 24 of this Red Herring Prospectus.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects during Financial year 2026-27 and Financial year 2027-28. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal years is not completely met, due to the reasons stated above, the same shall be utilized in the next fiscal year, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations as amended from time to time.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue, subject to compliance with applicable laws and other means available to our Company, including internal accruals or borrowings.

If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Borrowings.

MEANS OF FINANCE

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds, internal accruals, net worth and existing debt financing. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

DETAILS OF THE OBJECTS OF THE ISSUE

1. To fund the Capital expenditure towards purchase of Plant and Machinery

Funding capital expenditure for Purchase of New Machinery:

Our Company is primarily engaged into business of Printing and packaging solutions at our facility located at 15, Sports Complex Enclave, Delhi Road, Meerut, India, 250002 and at C-10, Industrial Estate, Partapur, Meerut, Uttar Pradesh, India, 250103.

In a strategic move for operational efficiency and manufacturing excellence, the Company proposes to utilise a portion of the Issue proceeds towards purchase of new machinery with the objective of enhancing diversifying product and strengthening manufacturing capabilities.

We propose to utilise an amount of up to ₹ 211.00 Lakhs of the Net Proceeds towards funding the capital expenditure for purchasing and setting up machineries into existing manufacturing unit at C-10, Industrial Estate, Partapur, Meerut, Uttar Pradesh, India, 250103 as part of our packaging solution expansion. Our Board in its meeting dated June 12, 2026 approved the proposed objects of the Issue and the respective amounts proposed to be utilized from the Net Proceeds for each Object.

The total area of the packaging unit situated at C-10, Industrial Estate, Partapur, Meerut, Uttar Pradesh, India – 250103 is approximately 1,254 square metres. Out of the total area, approximately 800 square metres is presently utilised for the existing packaging set-up. The balance free area of approximately 454 square metres is available for future expansion, out of which approximately 30 square metres is proposed to be utilised for the installation of the proposed machinery. The proposed investment in a high-speed Hot Foiling Machine is intended to enhance our finishing capabilities, enabling us to cater to the growing demand for premium packaging and label products, improve operational efficiency, and strengthen our manufacturing capabilities.

An indicative list of such machinery that we intend to purchase for deployment at our principal production facilities at Meerut, based on management estimates, along with details of the quotations, have been set forth:

S. No.	Description of Machinery	Name of the supplier/ vendor	Date of Quotation	Amount (₹. In Lakhs)	Qty	Amount to be utilized (₹ In Lakhs)	Installed Capacity	Purpose
1	Automatic Foil Stamper & Die Cutting Machine Model: TECHNOFOIL 1050 FC	DGM Automation India Private Limited	May 09, 2026	211.00	1 set	211.00	As below	die-cutting with stamping

Notes:
(i) The above estimated costs have been disclosed based on quotations received from DGM Automation India Private Limited.
(ii) The total estimated amount is exclusive of GST.

Standard & Optional Configuration List:

	Configuration	Option Included	Standard	Optional
1	**Feeder**		◉	
1.1	Manual non-stop feeder system		◉	
1.2	Ionized air blowing system	1		◉
1.3	Special sensor for plastic			◉
2	**Feed table**		◉	
3	**Press section**		◉	
3.1	Extra Cutting plate			◉
3.2	Extra Upper chase			◉
3.4	Honeycomb chase	1		◉
3.5	Extra Gripper bar			◉
3.6	Chase table make ready			◉
3.7	Heating system for plastic			◉

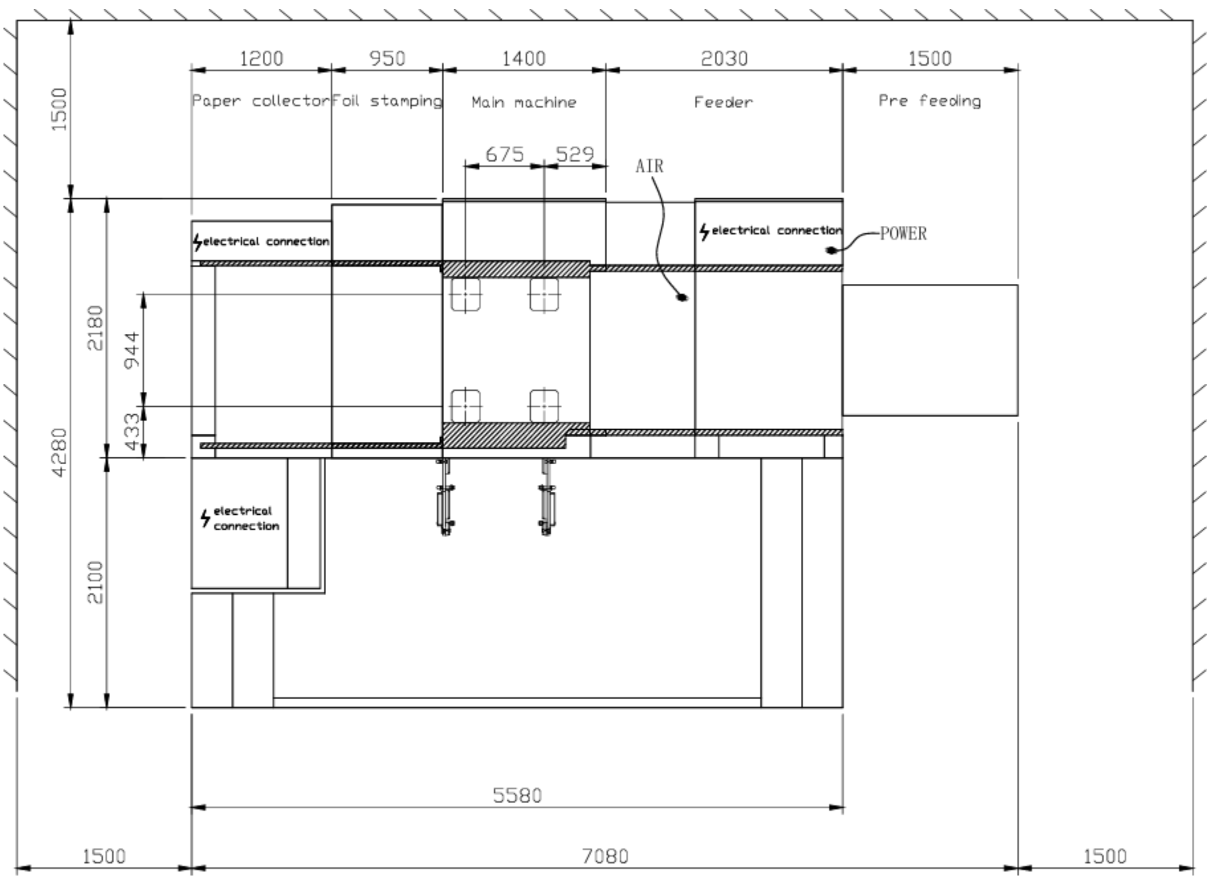
4	**Foil stamping system**		◉	
4.1	Foil unwind device		◉	
4.2	Hologram system			◉
4.3	Longitudinal air blast foil separation system	1		◉
4.4	Used foil rewind device	1		◉
4.5	Longitudinal foil break detector	1		◉
5	**Delivery section**		◉	
5.1	Non-stop delivery system by conveyor		◉	

Technical Parameters:

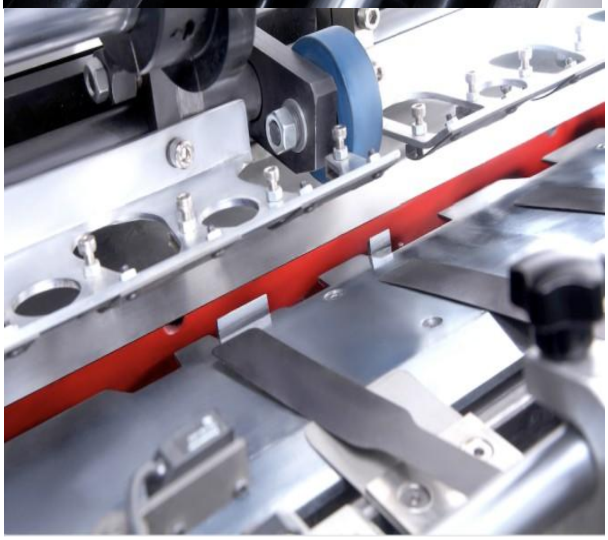
Processed Materials	
Paper	min. 80 g/m²
Carton board	max. 2,000 g/m²
Corrugated board	max. 4 mm
Capability	
Sheet size	min. 360 x 400 mm
	max. 740 x 1050 mm
Speed	7,900 s/h
Stamping speed	6,000 s/h
Stamping force	300 Ton
Converting	
Stamping & embossing size	max. 580 x 1020 mm (Transversal) max. 720 x 1020 mm (Longitudinal)
Die cutting size	max. 730 x 1040 mm
Griper margin	min. 9.5 mm
Heating system	
Heating zones	12 units
Temperature	max. 200 °C
Foil equipment	
Foil length	120 to 1200 mm
Web width	50 to 630 mm

Web advance shaft	2 transversal, 3 longitudinal
Pile height	
Feeder	max. 1,750 mm
Feeder with non-stop	1,200 mm
Delivery	max. 1,600 mm
Dimensions, weight & installation	
Length x Width x Height	7.08 x 4.28 x 2.45 m
Weight	20 Ton
Processed Materials	
Total power	65 kW
Compressed air	8 bar
Air compressed capacity	30 m³/h
Air tank capacity	155 L

Scheme



Feed Table



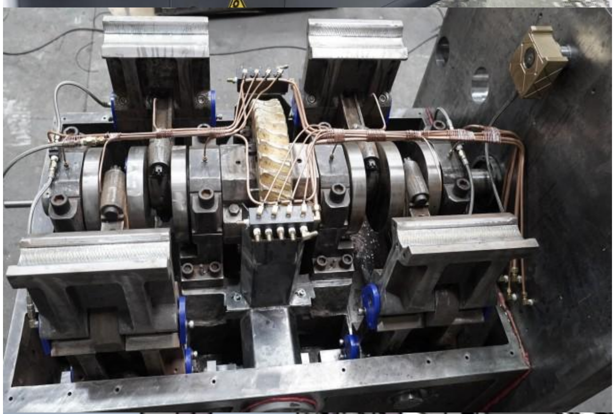
- Side-register table with 8 variable speed conveyor belts.

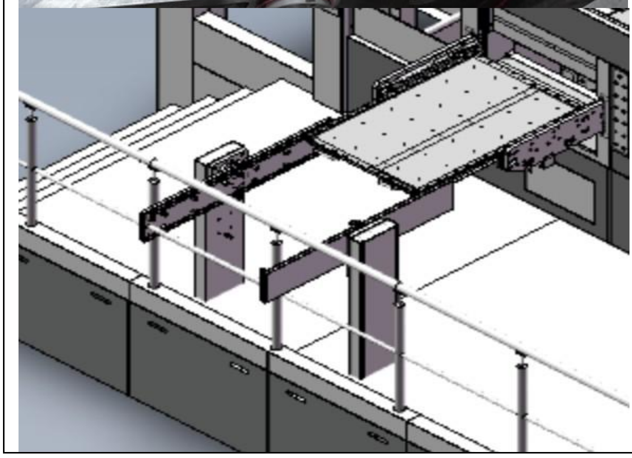
- Feed table is equipped with transport wheels and brushes. Can be adjusted along or across the machine direction.

- Two (2) Side lay register guides with double function pushing and pulling controlled by an Electronic photocell register control. These side lays are prepared to work with paper, plastic, board and cardboard.

- Four (4) register front lays, independently adjustable.

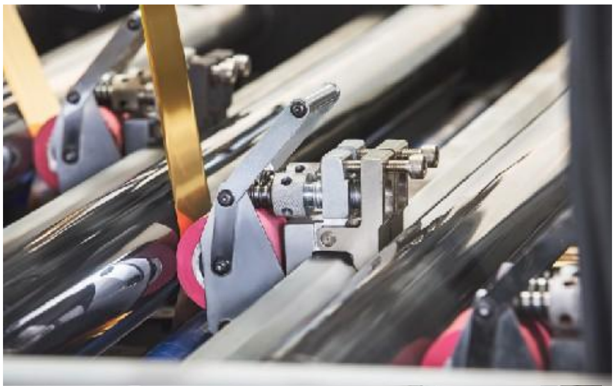
Press Section





- New main cam mechanism system, obtaining a smoother movement of the gripper bars and producing a long and even pressure.
- The precision machining procedures ensure flatness and balance of the platen, this can shorten pressure adjustment time.
- Two (2) closed upper frames with central position device for fast set up.
- Two (2) cutting plates 5 mm thickness.
- Pressure control system, can be easily adjusted through touch screen and with security system to avoid any damage in the press. Micro-metric adjustment for highest precision.
- Taiwan made Seven (7) light weight gripper bars.
- Option with Turn-over bracket for cutting chase changer.
- Pneumatic lock & release system for cutting chase and honeycomb plate.
- Manual & automatic lubrication system.
- Main drive with air clutch.

Foil stamping system



- Heating system in 12 temperature zones with individual temperature control.
- Film fasten device.
- Foil unwind device.
- One (1) Honeycomb chase.

Stripping Section

- Well-designed cam movement curve guarantees stripping stability and accuracy.
- Locking and center-line system make sure stripping the waste cleanly and perfectly.

Motorized removable longitudinal foil system

- Three (3) longitudinal shaft foil rollers.
- Easy to remove and set up.
- Can be used as a foil stamper machine with 3 longitudinal plus Two (2) transversal shafts or a regular die-cutter with stripping.
- Air blast foil separation system.
- Foil tensioning system.

Transverse shaft

- Two (2) foil rolls in a high precision transversal foil feeding system.

The proposed investment in a high-speed Hot Foiling Machine is aimed at upgrading the company's finishing capabilities to meet the increasing demand for premium packaging and labels.

The primary objective of this investment is value addition rather than an increase in the number of units sold. By offering superior hot foil finishing, Our company will be able to command a higher selling price for its products, thereby increasing revenue realization per job.

Based on the quotation for the DGM TECHNOFOIL 1050-FC Automatic Platen Foil Stamper & Die Cutting Machine received from DGM Automation India Private Limited and the certificate issued by the Independent Chartered Engineer dated July 14, 2026, the proposed machine has a rated operating speed of 6,000 sheets per hour. Accordingly, the proposed production capacity has been computed as follows:

A. Existing Production Capacity:

1. Hot Foil Machine (Yama Make)

Particulars	Capacity
Hot Foil Stamping Speed	500 sheets per hour
Production Capacity (8-hour shift) (500 x 08)	4,000 sheets per day
Production Capacity (300 working days) (4000 x 300)	12,00,000 sheets per year

2. Hot Foil Machine (Heidelberg Make)

Particulars	Capacity
Hot Foil Stamping Speed	1000 sheets per hour
Production Capacity (8-hour shift) (1000 x 08)	8000 sheets per day
Production Capacity (300 working days) (8000 x 300)	24,00,000 sheets per year

Accordingly, the total existing production capacity of our hot foil stamping operations is 36,00,000 (12,00,000 + 24,00,000) sheets per year.

B. Proposed Production Capacity:

Particulars	Capacity
Hot Foil Stamping Speed	6,000 sheets per hour
For 08 hours shift per day, Hot Foil Stamping Speed (6,000 x 08)	48,000 sheets per day
Production Capacity (300 working days) (48,000 x 300)	1,44,00,000 sheets per year

Upon installation and commissioning of the proposed DGM TECHNOFOIL 1050-FC Automatic Platen Foil Stamper & Die Cutting Machine, our aggregate hot foil stamping production capacity is expected to increase as follows:

Post Expansion Production Capacity:

Particulars	Capacity
Existing Production Capacity (A)	36,00,000 sheets per year
Proposed Production Capacity (B)	1,44,00,000 sheets per year
Total Post-Expansion Production Capacity (A+B)	1,80,00,000 sheets per year

The Proposed expansion can be taken care by existing team. However, if additional manpower is required, the recruitment can be done through the regular process as it does not require any specialised/professional resource. Also, the expenses related to that recruitment can be taken care by the internal accruals.

Methodology for selection of vendor quotations

Our estimated costs for our purchase of machinery are based on valid and existing quotations received from the vendor as mentioned above. The Board of directors vide their resolution dated May 11, 2026, has selected the quotations of the DGM Automation India Private Limited. The quotation is valid for a period of six months from the date of its issuance and shall remain valid up to November 8, 2026, in accordance with the standard industry practice.

All quotations mentioned in this section are valid as on the date of this Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged to eventually supply the equipment at the same costs. Some of the quotations mentioned above do not include cost of freight, insurance, octroi, entry tax, customs duty and other charges as these can be determined only at the time of placing of orders. Therefore, there may be revision in the final amounts payable towards these quotations pursuant to any taxes or levies payable on such item. Additionally, there may be also changes in the costs due to factors outside of our control, including changes in price of materials required or machinery and equipment, changes in market conditions, competitive environment, inflation, technological changes, changing customer preferences, interest or exchange rate fluctuations and changes in regulations or government policies. We are yet to place orders for any of the machinery.

Further, for risk arising out of the Objects, see Risk Factor no. 10 – ***"We have not yet placed orders in relation to the capital expenditure to be incurred for the proposed purchase of equipment/ machineries. Any delays or cost escalations in the proposed purchase of plant and machinery for our Company could affect the implementation schedule and deployment of the Net Proceeds."*** on page 29 of this Red Herring Prospectus.

Moreover, if the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the aggregate of the gross proceeds of the Issue or Rs. 1,000 lakhs whichever is less, in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking debt lenders. In furtherance, that such alternate arrangements would be available to fund any such shortfalls.

No Second-hand or used equipment is proposed to be purchased out of the Net Proceeds. No land is proposed to be acquired from the Net Proceeds.

Our Promoters, Directors, Key Managerial Personnel and Senior Management do not have any interest in the proposed acquisition of the equipment or in the entity from whom we have obtained quotations in relation to such proposed acquisition of the equipment. Any equipment not purchased from the Net Proceeds shall be purchased from our internal accruals. Our Company shall have the flexibility to deploy such machinery at any of our existing and future plants, according to our business requirements based on the estimates of our Company's management.

2. To meet Working Capital Requirements

Revenue from operations increased from ₹1,538.27 lakhs in Fiscal 2023 to ₹2,153.09 lakhs in Fiscal 2024, representing a growth of 39.97%. Revenue further increased significantly to ₹4,820.34 lakhs in Fiscal 2025, reflecting growth of 123.88% over Fiscal 2024. The increase was mainly driven by addition of in-house packaging unit and organic growth in the existing Printing and Labelling unit.

Revenue of Fiscal 2026 is ₹ 6,667.29 lakhs (YoY growth of 38.32%) reflecting continued business growth and sustained demand of Printing as well as packaging solutions. On basis of the historical trends, additional fund availability from IPO proceeds, factory capacity expansion and organic growth factors we expect our business to expand in Fiscal 2027 and Fiscal 2028.

With the expansion of the business, Company will be in the need of additional working capital requirements. We fund a majority of our working capital requirements in the ordinary course of business from banks facilities and internal accruals. Our Company requires additional working capital for funding its incremental working capital requirements. Our Company proposes to utilize ₹ 1,865.92 lakhs of the Net Proceeds in Financial Year 2026-27 and in Financial Year 2027-28 up to December 31, 2027. The balance portion of our Company's working capital requirement shall be met from the working capital facilities availed and internal accruals. The incremental and proposed working capital requirements and key assumptions with respect to the determination of the same are mentioned below:

Basis of estimation of working capital requirement

Existing Working Capital

The details of our Company's working capital requirement for Fiscal 2026, Fiscal 2025, and Fiscal 2024, derived from the Restated Financial Information of our Company, and source of funding are provided in the table below:

(₹ in Lakhs)

Particulars	Fiscal 2024 (Restated)	Fiscal 2025 (Restated)	Fiscal 2026 (Restated)
Current Assets			
Inventory	709.13	573.34	2,394.45
Trade Receivables	820.49	3,180.57	3,446.96
Other Current Assets	325.61	392.75	188.49
Total Current Assets (A)	**1,855.23**	**4,146.66**	**6,029.90**

Current Liabilities			
Trade Payables	778.60	1,392.03	2,120.06
Other Current Liabilities and Provisions	173.12	214.27	606.98
Total Current Liabilities (B)	**951.72**	**1,606.30**	**2,727.04**
Total Working Capital Requirement (A-B)	**903.51**	**2,540.36**	**3,302.86**
Funding Pattern			
Short-term borrowings	714.61	1,951.00	1,498.57
Internal Accruals	188.90	589.36	1,804.29

As certified by A G R A and CO., Chartered accountants, Peer Review Auditor of our Company, by way of their certificate dated September 04, 2026.

Estimated Working Capital Requirement

In light of the incremental business requirements, our Company requires additional working capital for funding its working capital requirements in the Fiscal 2027 and Fiscal 2028. Based on our existing working capital requirements and the projected working capital requirements, our Board, pursuant to its resolution dated September 04, 2026, has approved the business plan for the Fiscal 2027 and Fiscal 2028 and the estimated funding of such working capital requirements as set forth below:

(₹ in Lakhs)

Particulars	Fiscal 2026 (Audited)	Fiscal 2027 (Estimated)	Fiscal 2028 (Projected)
Current Assets			
Inventory	2,394.45	3,116.02	3,931.75
Trade Receivables	3,446.96	3,522.46	4,423.22
Other Current Assets	188.49	610.07	790.40
Total Current Assets (A)	**6,029.90**	**7,248.55**	**9,145.37**
Current Liabilities			
Trade Payables	2,120.06	1,950.90	2,281.82
Other Current Liabilities and Provisions	606.98	484.61	566.27
Total Current Liabilities (B)	**2,727.04**	**2,435.51**	**2,848.09**
Total Working Capital Requirement (A-B)	**3,302.86**	**4,813.04**	**6,297.28**
Funding Pattern			
Short-term borrowings	1,498.57	1,782.87	1,782.87
Internal Accruals	1,804.29	2,146.05	3,532.62
Fresh Issue		**884.12**	**981.80**

As certified by A G R A and CO., Chartered accountants, Peer Review Auditor of our Company, by way of their certificate dated September 04, 2026, towards the working capital estimates and working capital projections, as approved by the Board of Directors of our Company pursuant to its resolution dated September 04, 2026.

Assumptions for Working Capital Requirements

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the Fiscal 2024, Fiscal 2025 and Fiscal 2026 as well as estimated for Fiscal 2027 and Projected for Fiscal 2028:

Particulars	Fiscal 2024 (Restated)	Fiscal 2025 (Restated)	Fiscal 2026 (Restated)	Fiscal 2027 (Estimated)	Fiscal 2028 (Projected)
Inventory (in days)	120	43	131	115	112
Trade Receivables (in days)	139	241	189	130	126
Trade Payables (in days)	132	105	116	72	65

a. <u>Justification</u>

Particulars	Explanation
Inventory	Inventory days represent the average number of days inventory is held before being consumed in the manufacturing process or converted into sales. The Company's inventory primarily comprises paper and paperboard, packaging materials, inks, chemicals, adhesives, laminates, films and other raw materials required for printing and packaging operations. The Company recorded inventory days of 13 days and 43 days in Fiscal 2023 and Fiscal 2025, respectively, which were lower than normal operating levels. Such lower inventory holding was primarily attributable to higher sales volumes during the last quarter of the respective fiscal years, resulting in increased trade receivables and comparatively lower closing inventory balances. In

	contrast, inventory days were 120 days in Fiscal 2024 and 131 days in Fiscal 2026, which are more reflective of the Company's regular operating cycle and inventory management practices. Going forward, the Company intends to optimize inventory management through improved inventory planning, procurement efficiencies and onboarding of additional suppliers capable of delivering raw materials within shorter lead times. Consequently, the Company expects to maintain inventory days at approximately 115 days in Fiscal 2027 and 112 days in Fiscal 2028, reflecting enhanced inventory turnover while ensuring adequate availability of raw materials for uninterrupted operations. Based on the projected inventory days, the estimated closing inventory levels are expected to be ₹3,116.02 lakhs as at the end of Fiscal 2027 and ₹3,931.75 lakhs as at the end of Fiscal 2028.
Trade Receivables	Trade receivable days represent the average number of days taken by the Company to realize payments from customers against sales made. During Fiscal 2023 and Fiscal 2025, trade receivable days were elevated at 344 days and 241 days, respectively, primarily attributable to significant sales recorded towards the end of the respective fiscal years, resulting in higher outstanding receivables as at the balance sheet date. In the ordinary course of business, the Company maintained trade receivable days at 139 days in Fiscal 2024 and 189 days in Fiscal 2026. The Company expects to improve its receivable cycle and has projected trade receivable days of 130 days for Fiscal 2027 and 126 days for Fiscal 2028. The anticipated improvement is primarily driven by diversification of the customer base through acquisition of new customers and improved credit terms with existing customers. Based on the aforesaid assumptions, the projected trade receivable balances are estimated at ₹3,522.46 lakhs as at the end of Fiscal 2027 and ₹4,423.22 lakhs as at the end of Fiscal 2028.
Trade Payables	Trade payable days represent the average period taken by the Company to settle outstanding dues with suppliers and vendors for purchases made. Historically, the Company has procured inventory with minimal cash discounts to avail extended credit terms from suppliers. Owing to a relatively longer working capital cycle and constrained liquidity position, the Company has relied on longer credit periods from vendors to support its operating requirements. As part of its ongoing efforts to strengthen supplier relationships, diversify the vendor base and enhance operating margins, the Company has undertaken measures to gradually optimize its credit period. Accordingly, trade payable days were 105 days in Fiscal 2023, increased to 132 days in Fiscal 2024, and subsequently moderated to 105 days and 116 days in Fiscal 2025 and Fiscal 2026, respectively. Going forward, the Company intends to further improve its working capital management and reduce reliance on extended supplier credit. Based on the assumptions considered for the projections, trade payable days are estimated at 72 days in Fiscal 2027 and 65 days in Fiscal 2028. Consequently, trade payables are projected to amount to ₹1,950.90 lakhs as at the end of Fiscal 2027 and ₹2,281.82 lakhs as at the end of Fiscal 2028.

3. General Corporate Purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating ₹ [●] Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, setup cost of new stores other than the identified stores, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses of ₹ [●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 15% of the amount raised by our Company through this Issue or ₹ 10 crores whichever is lower.

Estimated Issue Related Expenses

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

Particulars**	Estimated expenses (₹ In Lakhs) *	As a % of total estimated Issue related expenses *	As a % of the total Issue size*
Book Running Lead Manager Fees including underwriting commission	[●]	[●]	[●]
Brokerage, selling, commission and upload fees	[●]	[●]	[●]
Commission / Processing fee for SCBs, Sponsor Bank and Banker(s) to the Issue and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs. #	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
Advertising and Marketing expenses	[●]	[●]	[●]
Regulators including Stock Exchanges	[●]	[●]	[●]
Printing and distribution of issue stationery	[●]	[●]	[●]
Others, if any (market making, depositories, marketing fees, secretarial, peer review etc.)	[●]	[●]	[●]
Total	**[●]**	**[●]**	**[●]**

**Amounts will be finalized and incorporated in the Prospectus on determination of Issue Price. Issue expenses are estimates and are subject to change.*
***The details of the fees and commissions payable to Designated Intermediaries will be updated at the time of filing of Prospectus with RoC.*
#As on date of this Red Herring Prospectus, the fund deployed out of internal accruals as on date of this Red Herring Prospectus is ₹ 43.29 Lakhs towards Issue expenses including applicable taxes.

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

(1) *Selling commission payable to the SCSBs on the portion for Individual Investors. Non-Institutional Investors, which are directly procured by the SCSBs, would be as follows:*

*Portion for Individual Applicants **	*0.10% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Applicants **	*0.10% of the Amount Allotted* (plus applicable taxes)*

** Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE.*

No uploading/ processing fees shall be payable by our Company to the SCSBs on the bid cum Applications forms directly procured by them.

(2) *Processing fees payable to the SCSBs on the portion for Individual Application/ Applicants and Non-Institutional Applicants which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

Portion for Individual Applicants	*₹ 10 per valid application (plus applicable taxes)*
Portion for Non-Institutional Applicants	*₹ 10 per valid application (plus applicable taxes)*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ 1 lakhs (plus applicable taxes) and in case if the total processing fees exceeds ₹ 1 lakhs (plus applicable taxes) then processing fees will be paid on pro-rata basis. The payment of selling commission payable to the sub-brokers/ agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member

(3) *The processing fees for applications made by Individual Applicants using the UPI Mechanism would be as follows:*

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	*₹ 10 per valid application (plus applicable taxes)*
Sponsor Bank	*₹ 6.50 per valid application* (plus applicable taxes). The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the*

	SEBI circulars and other applicable law

**For each valid application by respective Sponsor Bank*

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by IIs, Non-Institutional Applicants (for an amount more than ₹2,00,000 and up to ₹5,00,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds ₹ 1 lakhs (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

(4) *Selling commission on the portion for Individual Applicants and Non-Institutional Applicants which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, Demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:*

*Portion for Individual Applicants **	*0.10% per valid application (plus applicable taxes)*
*Portion for Non-Institutional Applicants **	*0.10% per valid application (plus applicable taxes)*

**Based on valid applications*

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional / Applicants which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be as follows: ₹10 plus applicable taxes, per valid application by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs Application charges payable to the Registered Brokers, CRTAs/ CDPs.

Application charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Applicants which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing/blocking, would be as follows:

*Portion for Individual Applicants **	*0.10% per valid application (plus applicable taxes)*
*Portion for Non-Institutional Applicants **	*0.10% per valid application (plus applicable taxes)*

**Based on valid applications*

Notwithstanding anything contained above the total uploading / Application charges payable under this clause will not exceed ₹ 1 Lakh (plus applicable taxes) and in case if the total uploading/ Application charges exceeds ₹ 1 Lakh (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number/series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / Sub Syndicate Member shall not be able to accept Bid cum Application Form above ₹500,000 and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Member to SCSB a special Bid cum Application Form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / Sub-Syndicate Member along with SM code & Broker code mentioned on the Bid cum Application Form to be eligible for brokerage on Allotment. However, such special forms, if used for Individual Bidders Bids and NIB Bids up to ₹500,000 will not be eligible for brokerage. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Bridge Loans

Our Company has not raised any bridge loans from any Bank or Financial Institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds of the Issue.

Monitoring Utilization of Funds

As the size of the Issue will not exceed ₹ 5,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. Also, the Company will submit a certificate of the statutory auditor for utilization of money raised through the public issue (including use of funds for working capital requirement as disclosed in the Issue document) while filing the quarterly financial results, till the issue proceeds are fully utilized in terms of SEBI ICDR regulations.

Interim Use of Funds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with Scheduled Commercial Banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed Company or for any investment in the Equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act, 2013 and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to Shareholders who do not agree to the above-mentioned proposal, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations / Payment to Promoters and Promoter's Group from the IPO Proceeds

There is no proposal whereby any portion of the Net Proceeds will be paid to Our Promoters, Promoter Group, Directors and Key Managerial Personnel, Group Companies, except in the ordinary course of business. Further, there are no existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with Our Promoters, Promoter Group, Directors Group Companies, and/or Key Managerial Personnel.

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BASIS FOR ISSUE PRICE

*Investors should read the following summary with the section titled **"Risk Factors"**, the details about our Company under the section titled **"Our Business"** and its financial statements under the section titled **"Restated Financial Information"** beginning on pages 24, 159 and 228 respectively of this Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

The Issue Price and the Price Band will be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

For the purpose of making an informed investment decision, the investors should also refer ***"Risk Factors"***, ***"Our Business"***, ***"Restated Financial Information"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on pages 24, 159, 228 and 273 respectively of this Red Herring Prospectus.

Qualitative Factors:

Some of the qualitative factors, which form the basis for the Issue Price, are:

1. Experienced Promoters and Management Team
2. Diverse Product Portfolio and customer base
3. Relationship legacy with client and Suppliers

For further details see ***"Risk Factor"*** and ***"Our Business"*** on page 24 and 159 respectively of this Red Herring Prospectus.

Quantitative Factors:

Some of the information presented in this section is derived from the Restated Financials Information. For further information, see ***"Restated Financial Information"*** beginning on page 228 of this Red Herring Prospectus.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. ***Basic and Diluted Earnings per Equity Share ("EPS")***

Particular	Basis EPS*	Diluted EPS*	Weight
For the Financial Year ended March 31, 2024	1.42	1.42	1
For the Financial Year ended March 31, 2025	3.01	3.01	2
For the Financial Year ended March 31, 2026	13.99	13.99	3
Weighted Average	**8.24**	**8.24**	**-**

**Adjusted for the bonus issue in ratio of 3:1 issued on March 03, 2026*

Note:

i. *The face value of each Equity Share is ₹ 10.00*
ii. *Basic Earnings per share = Profit for the period / Weighted average number of Equity Shares outstanding during the period/year.*
iii. *Diluted Earnings per share = Profit for the period / Weighted average number of potential Equity Shares outstanding during the period/year.*
iv. *Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year} / {Total of weights}.*
v. *On March 03, 2026 our Company issued Equity Shares to the existing shareholders as fully paid bonus shares in ratio of 3:1. For calculating the Weighted Average Number of Equity Shares for EPS above, these bonus shares have been considered in all the periods reported.*
vi. *The figures disclosed above are based on the Restated Financial Information of our Company.*

2. ***Price Earning (P/E) Ratio in relation to the Price Band ₹ [●] to ₹ [●] per Equity Share of Face Value of ₹ 10.00/- each fully paid up:***

Particular	EPS (in ₹)	P/E Ratio At Floor Price (no. of times) *	P/E Ratio at Cap Price (no. of times) *
P/E ratio based on Basic and Diluted EPS for financial year ended 2026	13.99	[●]	[●]
P/E ratio based on weightage average basic and diluted EPS	8.24	[●]	[●]

3. *Return on Net Worth (RoNW)*

Return on Net Worth (RoNW) as per Restated Financial Information:

Financial Year/Period	RONW (%)	Weight
For the Financial Year ended March 31, 2024	15.74	1
For the Financial Year ended March 31, 2025	21.44	2
For the Financial Year ended March 31, 2026	37.82	3
Weighted Average	**28.68%**	

Note:

1) *Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year end.*
2) *Weighted average = Aggregate of year-wise weighted NW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.*
3) *Net worth is the paid-up share capital of the Company and other equity, excluding revaluation reserves if any, as per Restated Financial Information.*

4. *Net Asset Value ("NAV") per Equity Shares*

Financial Year/Period	NAV (₹ per equity share)
For the Financial Year ended March 31, 2024	9.04
For the Financial Year ended March 31, 2025	13.56
For the Financial Year ended March 31, 2026	36.50
Net Asset Value per Equity Share after Issue (Cap Price)	[●]
Net Asset Value per Equity Share after Issue (Floor Price)	[●]
Issue Price	[●]

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

i. *NAV =Net worth excluding revaluation reserve.*
ii. *The figures disclosed above are based on the Restated Financial Information of our Company.*
iii. *Net Asset Value per Equity Share = Net worth as per the Restated Financial Information/ number of Equity Shares outstanding as at the end of the year/period. The weighted average number of Equity Shares outstanding during the year is adjusted for bonus issue.*

Key Performance Indicators

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 04, 2026, and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by AGRA and Co., Chartered accountants by their certificate dated September 04, 2026.

The KPIs of our Company have been disclosed in the sections titled ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators of our Company"*** beginning on pages 159 and 273 respectively of this Red Herring Prospectus.

Key Financial Performance Indicators:

(₹ in lakhs)

Sr. No.	Particulars	31st March 2026	31st March 2025	31st March 2024
1	Revenue from Operations (₹ in lakhs)	6,667.29	4,820.34	2,153.09
2	Total income (₹ in lakhs)	6,699.52	4,865.15	2,330.93
3	Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) (₹ in lakhs) [(a)]	1,417.94	561.61	116.10
4	EBITDA Margins (%)[(b)]	21.27%	11.65%	5.39%
5	Profit after Tax (PAT) (₹ in lakhs)	747.96	154.41	72.04
6	PAT Margins (%)[(c)]	11.22%	3.20%	3.35%
7	Cash Profit after Tax (₹ in lakhs) [(d)]	952.56	334.49	173.40
8	Current Ratio[(e)] (In times)	1.23	1.21	0.96
9	Net Worth[(f)]	1,977.64	720.15	457.60
10	Debt-Equity Ratio[(g)] (In times)	1.75	4.49	3.21

11	Return on Equity (%)[(h)]	37.82%	21.44%	15.74%
12	Return on Capital Employed (%)[(i)]	22.91%	10.78%	9.99%

As certified by A G R A AND CO., Chartered accountants, Peer Review Auditor of our Company, by way of their certificate dated September 04, 2026.

Notes:

(a) EBITDA has been calculated as a sum of profit before tax, finance costs and depreciation and amortization less other income.

(b) EBITDA Margins is calculated as EBITDA divided by Revenue from Operations.

(c) PAT Margins (%) is calculated as Profit After Tax carried to balance sheet divided by Revenue from Operations.

(d) Cash Profit After Tax is calculated as a sum of Profit After Tax to balance sheet and Depreciation and Amortisation as per Restated Financial Statements.

(e) Current Ratio is calculated as Total Current Assets divided by Total Current Liabilities.

(f) Net worth is calculated as Equity Share Capital plus Reserve and Surplus.

(g) Debt-Equity Ratio is calculated as Total Debt divided by Net-Worth as per Restated Financial Statements. Total Debt is calculated as a sum of Long-Term Borrowings and Short-Term Borrowings (including current maturity of long-term borrowings).

(h) Return on Equity is calculated as Restated profit after tax carried to balance sheet for the year divided by net worth.

(i) Return on Capital Employed is calculated as Earnings Before Interest and Tax divided by Capital Employed. Capital employed is calculated as sum of net worth and Long-Term Borrowings and Short-Term Borrowings.

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in section titled "***Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on pages 159 and 273 respectively of this Red Herring Prospectus. *All such KPIs have been defined consistently and precisely in section titled **"Definitions and Abbreviations – Conventional and General Terms and Abbreviations"** beginning on page 16 of this Red Herring Prospectus.*

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares, or until the utilization of Issue Proceeds, whichever is later, on the Stock Exchanges pursuant to the Issue, or for such other period as may be required under the SEBI ICDR Regulations.

Explanation for KPI Metrics:

Sr. No.	KPI'S	Explanation
1	Revenue from Operations (in lakhs)	Revenue from operation provides information regarding growth of the business operations over the period.
2	Total Income	Total Income Revenue from Operation and Other Income such as (Rent, Finance and Interest Charges)
3	Earnings before Interest, Tax, Depreciation and Amortization	EBITDA provides information and operational profitability and the financial performance of the business.
4	EBITDA Margins (%)	EBITDA margin provides financial benchmarking against peers as well as to compare against the historical performance of the business.
5	Profit after Tax (PAT) (in lakhs)	PAT provides information regarding the overall profitability of our business.
6	PAT Margins (%)	PAT margin is an indicator of the overall profitability of the business and provides financial benchmarking against peer as well as to compare against the historical performance of the business.
7	Cash Profit after Tax (in lakhs)	Cash Profit after Tax is an indicator which denotes profit generated from the business operations during the period before adjusting the non-cash items.
8	Current Ratio	Current ratio is an indicator of short-term solvency i.e., company's ability to pay short-term obligations or those due within one year.
9	Net Worth	Net Worth shows the company's real capital strength
10	Debt-Equity Ratio	Debt Equity Ratio is an indicator of overall leverage of the company
11	Return on Equity (%)	RoE provides how efficiently the Company generates profits from average shareholders' funds.

12	Return on Capital Employed (%)	RoCE provides how efficiently the Company generates earnings from the capital employed in the business.

Description on the historic use of the KPIs by us to analyses, track or monitor our operational and/or financial performance

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind GAAP and are not presented in accordance with Ind GAAP. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind GAAP measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind GAAP. Investors are encouraged to review the Ind GAAP financial measures and to not rely on any single financial or operational metric to evaluate our business.

Comparison of our key performance indicators with listed industry peers for the Financial Years/ periods included in the Restated Financial Information:

There are presently no listed Companies in India that are engaged in a business that is directly comparable to the business carried on by our Company, in terms of nature of operations, product offerings, and business model. Accordingly, a meaningful industry comparison with respect to our Company, including comparison of key performance indicators, is not feasible and has therefore not been provided in this Issue Document.

WEIGHTED AVERAGE COST OF ACQUISITION

a) Price per share of Issuer Company based on primary / new issue of shares (equity/convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of filing of the DRHP / RHP, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days

There has been no issuance of Equity Shares other than Equity Shares issued pursuant to a bonus issue on March 03, 2026 and Equity Shares issued pursuant to a Conversion from Loan to Equity dated December 08, 2025, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days ("**Primary Issue**").

Date of Issue	No. of shares Allotted	Face Value (in ₹)	Issue price per share	(Issue price Adjusted for Bonus Issue) *	Nature of Allotment	Nature of Consideration	Total Consideration (₹ in Lakhs)
December 08, 2025	1,05,930	10.00	481.00	120.25	Conversion from Loan to Equity	Consideration other than cash	509.52
WACA (Adjusted for Bonus Issue)							**120.25**

**The company converted unsecured loan into equity of 1,05,930 equity shares at a price of 481 (Face Value 10, Security Premium 471) each on December 08, 2025.*

b) Price per share of our Company based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate Director(s) on our Board during the eighteen months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

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

c) **Issue price and cap price being [●] times the weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a) and (b) above, shall be disclosed in the following manner**

Past Transaction	WACA (in Rs.) *	IPO Issue Price is [●] *
WACA of Primary Issuance	120.25	[●]
WACA of Secondary Transaction	-	-

Detailed explanation for Issue Price/ Cap Price being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2026, 2025 and 2024 :

[●]*

*To be included upon finalization of the Price Band.

Explanation for the Issue Price/Cap Price, being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue.

[●]*

*To be included upon finalization of the Price Band.

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in English national newspaper in all edition of Financial Express (a widely circulated English national daily newspaper), Hindi national newspaper in all edition of Jansatta (a widely circulated Hindi national daily newspaper) and Regional newspaper Hindi edition of Samachar Bandhu (Hindi being the regional language of Meerut, Uttar Pradesh where our registered office is located)

The Company in consultation with the Book Running Lead Manager believes that the Issue Price of ₹ [●] per share for the Public Issue is justified in view of the above parameters. Investor should read the above-mentioned information along with the section titled ***"Risk Factors"*** beginning on page 24 of this Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the section titled ***"Restated Financial Information"*** beginning on page 228 of this Red Herring Prospectus.

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STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
Board of Directors
S. K. Offset Limited
(Formerly known as S. K. Offset Private Limited)
15, Sports Complex Enclave, Delhi Road, Meerut-250002, Uttar Pradesh

Dear Sirs/Madam,

Sub: Statement of possible special tax benefit (the "Statement") available to S. K. Offset Limited (Formerly known as S. K. Offset Private Limited) (the "Company"), and its shareholders prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended (the "SEBI ICDR Regulations") in connection with the proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of the Company.

We, **A G R A AND CO.**, Chartered Accountants, Peer Review Auditor (Firm Registration Number 030057C) and Financial Experts of the Company, hereby confirm that the enclosed **Annexure A**, prepared by the Company and initiated by us for identification purpose ("**Statement**") for the Issue, provides the possible special tax benefits available to the Company and to its shareholders under direct tax and indirect tax laws presently in force in India, including the Income Tax Act, 1961, and Income Tax Rules, 1962, as amended (hereinafter referred to as "**Direct Tax Laws**"), and indirect tax laws i.e., Central Goods and Services Act, 2017, Integrated Goods and Services Act, 2017, respective State Goods and Services Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975, Foreign Trade (Development and Regulation) Act, 1992 read with Foreign Trade Policy, as amended, read with the rules, circulars and notifications issued in connection thereto) (hereinafter referred to as "**Indirect Tax Laws**"), presently in force in India, available to the Company and its shareholders. Several of these benefits are dependent on the Company, its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company and/or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

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

The benefits discussed in the enclosed Statement are not exhaustive. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
We do not express any opinion or provide any assurance as to whether:

1. the Company or its shareholders will continue to obtain these benefits in the future; or
2. the conditions prescribed for availing of the benefits, where applicable have been/would be met with.
3. the revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company on the basis of our understanding of the business activities and operations of the Company.

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

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

We have carried out our work on the basis of Restated Financial Statements and other documents, public domain and information made available to us by the Company, which has formed substantial basis for this Statement.

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

We hereby consent to our name and the aforementioned details being included in the Issue Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable law.

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

We undertake to immediately communicate, any changes to the above information/confirmations brought to our notice by the company, management or Board of Directors, in writing, to the BRLM and the Company until the equity shares allotted in the Issue commence trading on the Designated Stock Exchange.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Issue Documents.

Yours faithfully,
For M/s. A G R A AND CO.
Chartered Accountants
FRN: 030057C
Peer Review Certificate No.: 020072

SD/-

CA Faizan Ali Khan
Partner
Membership No: 546656
UDIN: 26546656VGXTYG1964
Place: Bengaluru
Date: September 04, 2026

ANNEXURE A

Statement of Tax Benefits

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

1. **Special Direct Tax Benefits available to the Company:** Nil

2. **Special Indirect Tax Benefits available to the Company:** Nil

3. **Special tax benefits available to the Shareholders:** Nil

Notes:

i. The above Statement of Tax benefits set out the special tax benefits available to the Company, and its shareholders under the tax laws mentioned above.
ii. The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.
iii. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
iv. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.
v. This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from report titled "Industry Research Report on "**Printing & Packaging Industry**" dated May 28, 2026, exclusively prepared and issued by Infomerics Analytics & Research Pvt. Ltd. (the "Infomerics Report").

A copy of the Infomerics Report is available on the website of our Company at www.skoffset.com. All relevant parts, data, and information related to the proposed Issue have been duly updated, and nothing material has been omitted or altered except as required. Unless otherwise indicated, financial, operational, industry and other related information derived from the Infomerics Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect.

Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the Infomerics Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For more information, see "***Risk Factors***" beginning on page 24 of this Red Herring Prospectus. Also see, "***Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data – Industry and Market Data***" on page 19 of this Red Herring Prospectus.

1. Global Economic Outlook

1.1. Global GDP Growth Scenario

As per the IMF's World Economic Outlook (WEO) published in April 2026, the global economy is projected to experience a deceleration in growth, with global GDP expanding by 3.4% in CY 2025 and moderating to 3.1% in CY 2026. This slowdown is attributed to heightened geopolitical disruptions, particularly the outbreak of war in the Middle East and associated disruptions to energy production and transit through the Strait of Hormuz, alongside persistent trade-related frictions and elevated uncertainty. While global growth in CY 2025 was supported by technology-led investment, accommodative financial conditions, and reduced tariff pressures, these tailwinds are expected to be partly offset in CY 2026 by higher commodity prices, tighter financial conditions, and weakening external demand.

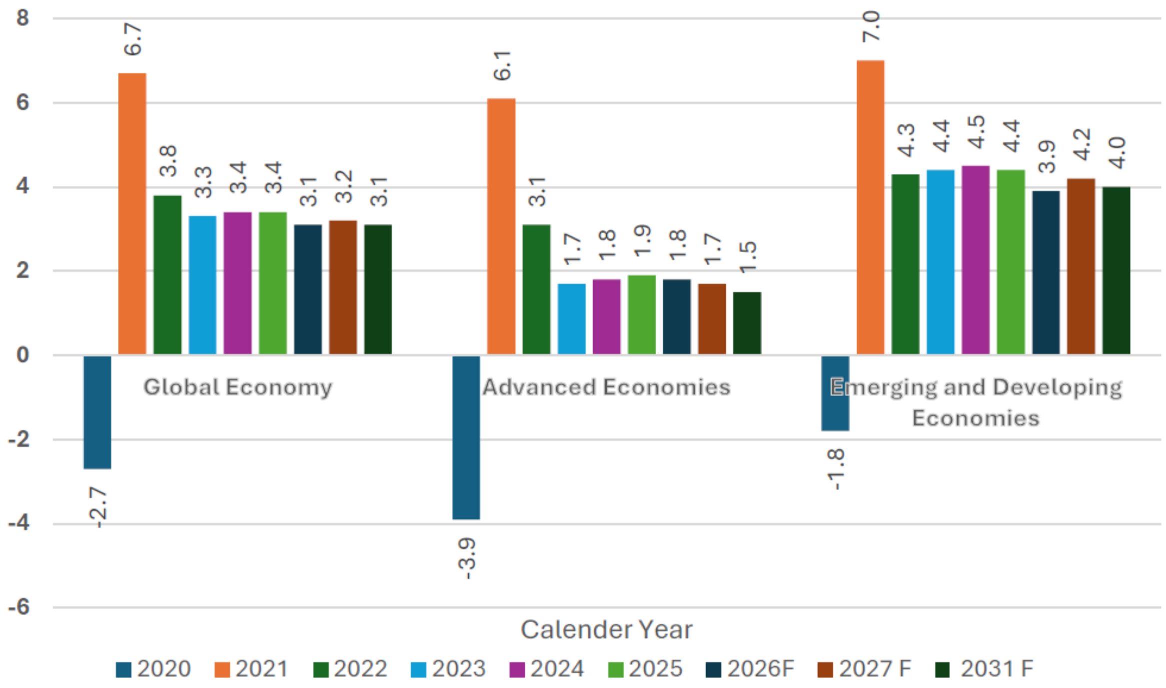
Global headline inflation is estimated at 4.1% in CY 2025 and is projected to rise to 4.4% in CY 2026, reflecting the inflationary effects of the energy shock, second-round pricing pressures, and renewed risks of inflation expectations becoming less anchored. Rising oil and natural gas prices, coupled with supply-side disruptions, are expected to place upward pressure on energy-intensive goods, transportation, and food costs. At the same time, global trade growth is expected to remain subdued amid trade fragmentation, geopolitical tensions, and supply chain realignments, despite continued resilience in technology-related trade flows.

In China, economic prospects remain constrained, with GDP growth estimated at around 5.0% in CY 2025 and projected to remain subdued in CY 2026 at 4.4%, reflecting continued weakness in the property sector, fragile domestic demand, and pressures from shifting trade dynamics, although export performance and technology-linked sectors have provided some support. In Europe, growth conditions remain weak, with Germany facing stagnation amid industrial weakness, fiscal constraints, and trade disruptions while broader European growth remains vulnerable to energy-related shocks and geopolitical spillovers.

Meanwhile, India continues to demonstrate resilience, with the IMF projecting real GDP growth of 7.6% in CY 2025 and 6.5% in CY 2026, supported by strong domestic demand, resilient rural consumption, sustained public infrastructure spending, and continued investment momentum. Consumer price inflation is expected to remain broadly contained within the Reserve Bank of India's target range, supporting macroeconomic stability and household purchasing power.

Overall, while growth in CY 2025 remained supported by resilience across major economies, the outlook for CY 2026 has weakened amid rising geopolitical risks, energy market disruptions, and persistent global uncertainty. India's relative macroeconomic stability, strong domestic growth drivers, and ongoing investment cycle position it favourably amid global headwinds.

1.2. Historical GDP Growth Trends



F-Forecast, Source- IMF World Economic Outlook April 2026

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

The global economy began recovering from its lowest levels following the easing of pandemic related lockdowns in CY 2020 and CY 2021. The pandemic-induced disruption severely affected economic activity, resulting in a contraction of -2.7% in global GDP in CY 2020, with advanced economies contracting more sharply by -3.9%, while emerging and developing economies declined by -1.8%.

In CY 2021, global growth rebounded strongly to 6.7%, driven by reopening-led recovery, fiscal stimulus, and pent-up demand. Advanced economies grew by 6.1%, supported by policy stimulus and vaccination progress, while emerging and developing economies recorded stronger growth of 7.0%.

Global economic activity moderated in CY 2022, with growth slowing to 3.8%, as elevated inflation and monetary tightening weighed on demand. Advanced economies expanded by 3.1%, while emerging and developing economies grew by 4.3%.

Growth softened further to 3.3% in CY 2023, reflecting the lagged impact of tighter financial conditions and weaker trade momentum. Advanced economies recorded slower growth of 1.7%, while emerging and developing economies remained relatively resilient at 4.4%.

In CY 2024, global growth remained stable at 3.4%, supported by easing inflation and improved supply chain conditions. However, advanced economies slowed to 1.8%, while emerging and developing economies grew by 4.5%, highlighting continued divergence.

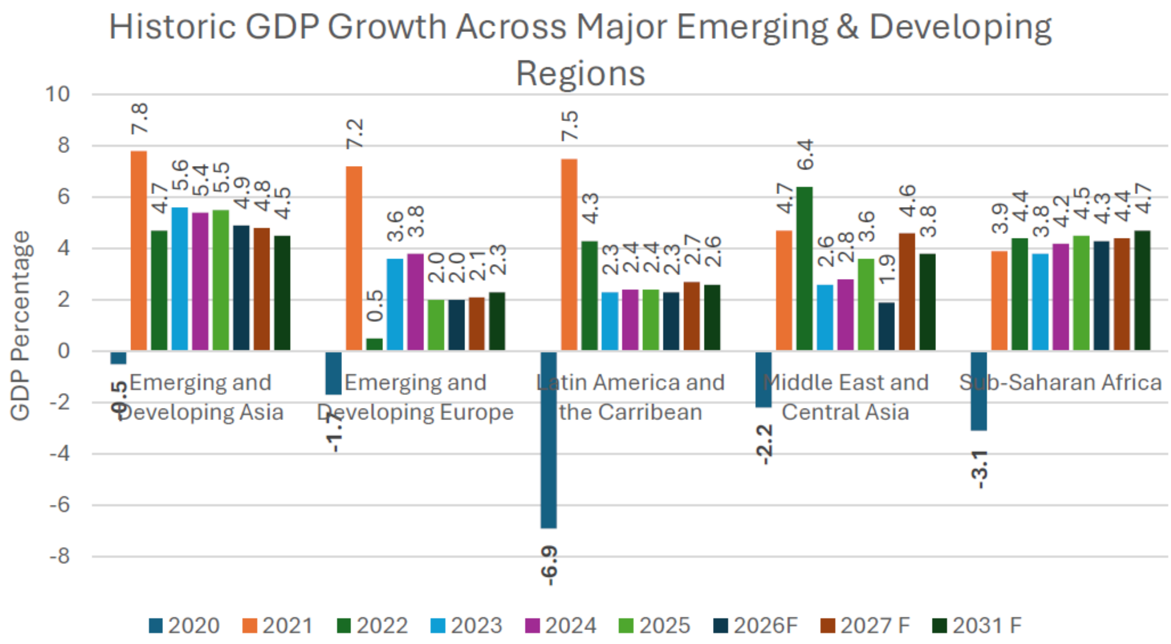
In CY 2025, global GDP growth is estimated at 3.4%, indicating relative stability compared to the previous year despite ongoing geopolitical tensions and structural challenges. Advanced economies expanded by 1.9%, while emerging and developing economies maintained stronger growth at 4.4%.

Global growth is projected to remain steady at 3.1% in CY 2026, supported by resilient demand and investment trends, although risks from geopolitical disruptions and commodity price volatility persist. Advanced economies are expected to grow at 1.8%, while emerging and developing economies are projected at 3.9%.

Over the medium term, global growth is expected to moderate slightly to 3.2% in CY 2027 and 3.1% by CY 2031. Advanced economies are forecast to grow at 1.7% in CY 2027 and 1.5% by CY 2031, while emerging and developing economies are projected at 4.2% and 4.0%, respectively, reflecting structural constraints alongside continued resilience in developing markets.

1.3. GDP Growth Across Major Regions

GDP growth across major global regions—including Europe, Latin America & the Caribbean, Middle East & Central Asia, and Sub-Saharan Africa—continues to display varied trajectories. While some regions are stabilizing post-pandemic, others remain challenged by structural and cyclical issues. The global outlook presents a mixed scenario, with emerging economies continuing to outperform advanced economies.



Source-IMF World Economic Outlook April 2026 update.

In Emerging and Developing Asia, growth is projected by IMF at 5.5% in CY 2025, moderating to 4.9% in CY 2026 and 4.8% in CY 2027, before easing further to 4.5% by CY 2031. The moderation reflects weaker external demand, trade-related uncertainty, and spillovers from slower growth in China, partly offset by resilience in domestic demand across major economies, with India continuing to act as a key growth driver.

Emerging and Developing Europe is projected to grow at 2.0% in CY 2025 and CY 2026, improving marginally to 2.1% in CY 2027 and 2.3% by CY 2031. The region continues to face structural manufacturing weakness, geopolitical spillovers, and subdued external demand, although gradual stabilization in trade and domestic demand is expected to support recovery.

For Latin America and the Caribbean, growth is projected at 2.4% in CY 2025, moderating to 2.3% in CY 2026, and improving to 2.7% in CY 2027, before easing to 2.6% by CY 2031. The modest outlook reflects weak productivity trends, fiscal constraints, and subdued external demand, partially supported by improving macroeconomic stability and policy credibility.

In the Middle East and Central Asia, growth is estimated at 3.6% in CY 2025, declining sharply to 1.9% in CY 2026 before recovering to 4.6% in CY 2027 and moderating to 3.8% by CY 2031. This volatility reflects geopolitical disruptions, particularly conflicts affecting energy markets, alongside fluctuations in commodity prices and regional uncertainty.

Sub-Saharan Africa is projected to grow at 4.5% in CY 2025, moderating slightly to 4.3% in CY 2026, and improving to 4.4% in CY 2027, with further strengthening to 4.7% by CY 2031. Growth is supported by improving domestic demand and supply conditions, although structural constraints, high debt levels, and commodity price volatility continue to pose risks.

Overall, while regional growth trajectories remain uneven, emerging and developing economies are expected to continue outperforming advanced economies, supported by relatively stronger domestic demand and favourable demographics. However, disparities persist due to structural challenges, geopolitical tensions, and commodity market volatility.

1.4. Global Economic Outlook

At the current juncture in CY 2026, the global economy continues to exhibit mixed performance, with divergence in outcomes across regions driven by differences in growth dynamics, inflation trends, geopolitical exposure, and policy responses. While the global economy had shown resilience through technology-led investment, accommodative financial conditions, and reduced tariff pressures, the broader outlook has weakened due to the outbreak of conflict in the Middle East, disruptions in energy markets, and elevated geopolitical risks. Structural headwinds, including tighter financial conditions, geoeconomic fragmentation, and subdued productivity growth, continue to keep global growth below historical averages.

The United States continues to demonstrate relative resilience among advanced economies, though growth is moderating as the economy absorbs the lagged effects of prior policy tightening and softer labour market conditions. Across advanced economies, growth is projected at 1.8% in CY 2026, constrained by weak industrial activity, lower productivity growth, and cautious business investment. In Europe, growth conditions remain subdued, with persistent manufacturing weakness, energy-related uncertainties, and weak external demand weighing on activity, although gradual monetary easing and fiscal support may provide some stabilization.

In China, growth prospects remain constrained by continued property sector stress, weak domestic demand, and changing trade dynamics, although export-oriented sectors and technology-linked investment continue to provide support. In contrast, India remains among the strongest-performing major economies, with GDP growth projected at 6.5% in CY 2026, supported by resilient domestic demand, sustained infrastructure investment, digitalisation, and structural reforms. Broader Emerging and Developing Asia continues to outperform other regions, although growth is moderating amid weaker global trade momentum.

In Latin America and the Caribbean, growth remains modest amid fiscal constraints, weak productivity trends, and subdued external demand, although improving macroeconomic management in some economies provides support. Sub-Saharan Africa is expected to see gradual strengthening supported by improving supply conditions and domestic demand recovery, while the Middle East and Central Asia face a more volatile outlook due to direct spillovers from conflict-related disruptions and uncertainty in commodity markets. The impact of energy supply risks, including disruptions related to the Strait of Hormuz, has increased downside risks for commodity-importing economies and vulnerable emerging markets.

Globally, inflation dynamics have become more challenging. Global headline inflation is projected to rise to 4.4% in CY 2026 from 4.1% in CY 2025, reflecting the inflationary effects of higher energy prices, supply-side disruptions, and second-round pressures. Central banks are therefore expected to remain vigilant, with policy responses remaining cautious and data dependent. While monetary easing had been expected to support demand, renewed inflation risks may delay or moderate the pace of policy normalization in several economies.

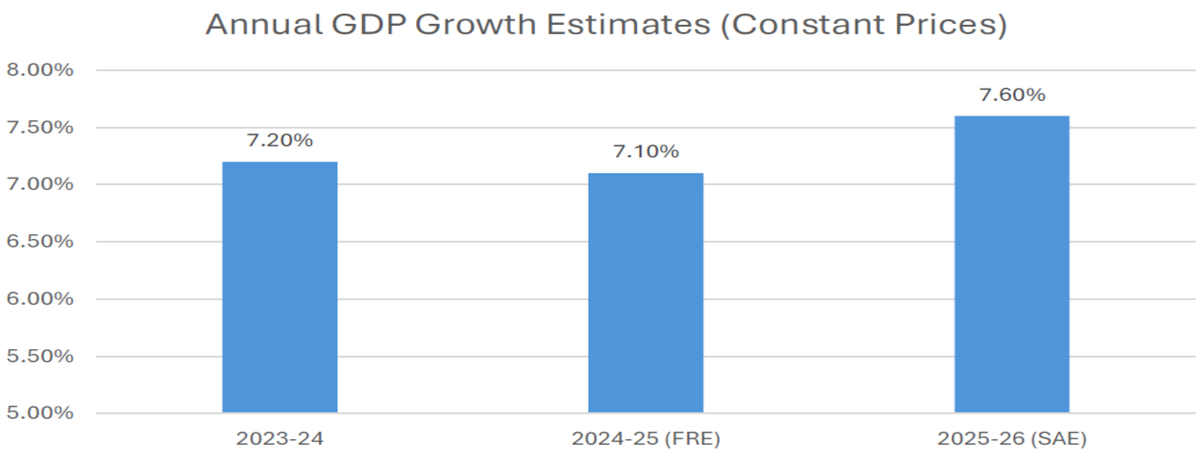
Looking ahead, the medium-term outlook remains one of slower but stable growth, with global GDP projected at 3.2% in CY 2027 and 3.1% by CY 2031, below the long-term historical average. Advanced economies are expected to remain on a structurally lower growth path, while emerging and developing economies continue to provide the primary engine of global growth. Future prospects will depend significantly on the evolution of geopolitical tensions, the normalization of energy markets, progress in restoring trade stability, and the extent to which productivity gains from technological innovation, including artificial intelligence, translate into broader economic growth. The IMF also highlights that structural reforms, multilateral coordination, and strengthened macroeconomic resilience will be critical to sustaining growth momentum over the medium term.

Overall, while the global economy remains resilient, the outlook has become more fragile amid elevated downside risks. Growth in CY 2026 and beyond is expected to remain below historical averages, shaped by geopolitical uncertainty, tighter financial conditions, and structural constraints, although emerging economies—particularly India and broader Asia— continue to provide relative support to global growth.

2. India’s Macroeconomic Scenario

2.1. Gross Domestic Product (GDP)

According to the latest Second Advance Estimates by MOSPI, GOI (27 Feb26), after replacing old base year 2011-12 by the new base year 2022–23, real GDP has been estimated to grow by 7.6% in FY 2025-26. Nominal GDP has witnessed a growth of 8.6%. These growth rates are revised upward from their respective First Advance Estimates computed using previous Base Year (2011-12).



Note: FRE - First Revised Estimates; SAE - Second Advance Estimate
Source: New Series of Gross Domestic Product (GDP) Estimates with Base Year 2022-23 by MOSPI, PIB Press Release dated 27 February 2026).

India's Economic Growth Momentum Remains Strong - Surpassed USD 4 Trillion.

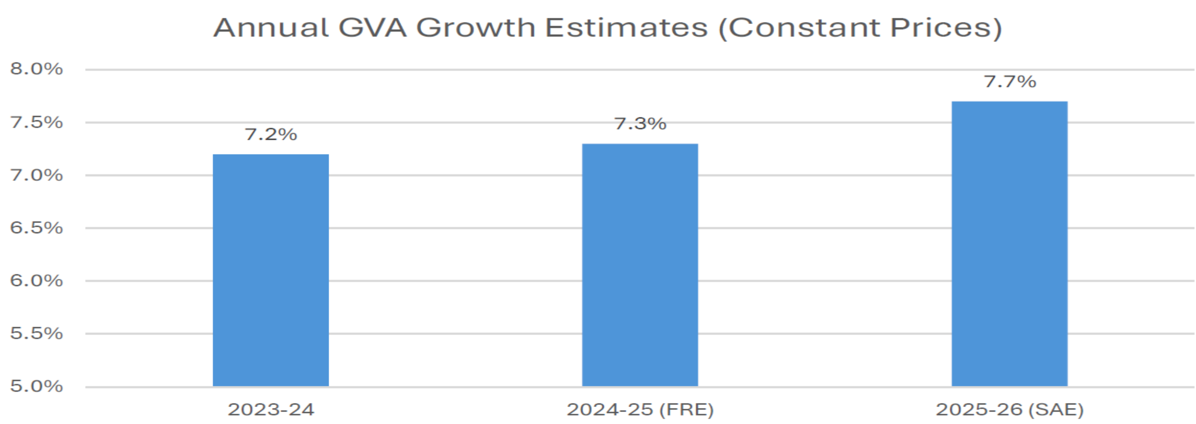
In June 2025, India became the fourth-largest economy in the world and retained its position as the fastest-growing major economy. The country is projected to become the world's third largest economy by 2030, with an estimated GDP of USD 7.3 trillion.
Source: PIB, Press Release - India Becoming an Economic Powerhouse posted on June 16, 2025

India achieved a significant milestone by overtaking Japan to become the third most powerful nation in the Asia-Pacific region, as per the Asia Power Index 2024. India's overall score rose to 39.1, reflecting a 2.8-point increase from the previous year, driven by growing influence across economic, military, and diplomatic dimensions.
Source: PIB, Press Release - India becomes 3rd Most Powerful Nation in Asia, Surpasses Japan in Asia Power Index posted on September 24, 2024.

Key factors behind India's rise include its strong economic performance, expanding and youthful workforce, and increasing strategic engagement across the region. India's Economic Capability improved significantly, supported by its position as the world's third-largest economy in terms of purchasing power parity (PPP). Additionally, a notable increase in its Future Resources score highlights the demographic advantage that is expected to sustain its growth trajectory in the coming years.

2.2. Gross Value Added (GVA)

According to the Second Advance Estimate of GDP for 2025-26 by MOSPI, Govt. of India (GoI), Real GVA is estimated at INR 294.40 lakh crore in the year 2025-26, against INR 273.36 lakh crore in FY 2024-25, registering a growth rate of 7.7% as compared to 7.3% growth rate in 2024-25. Nominal GVA is estimated to attain a level of INR 313.61 lakh crore during FY 2025- 26, against INR 288.54 lakh crore in 2024-25, showing a growth rate of 8.7%.



Note: FRE - First Revised Estimates; SAE - Second Advance Estimate.
Source: New Series of Gross Domestic Product (GDP) Estimates with Base Year 2022-23 by MOSPI, PIB Press Release dated 27 February,2026)

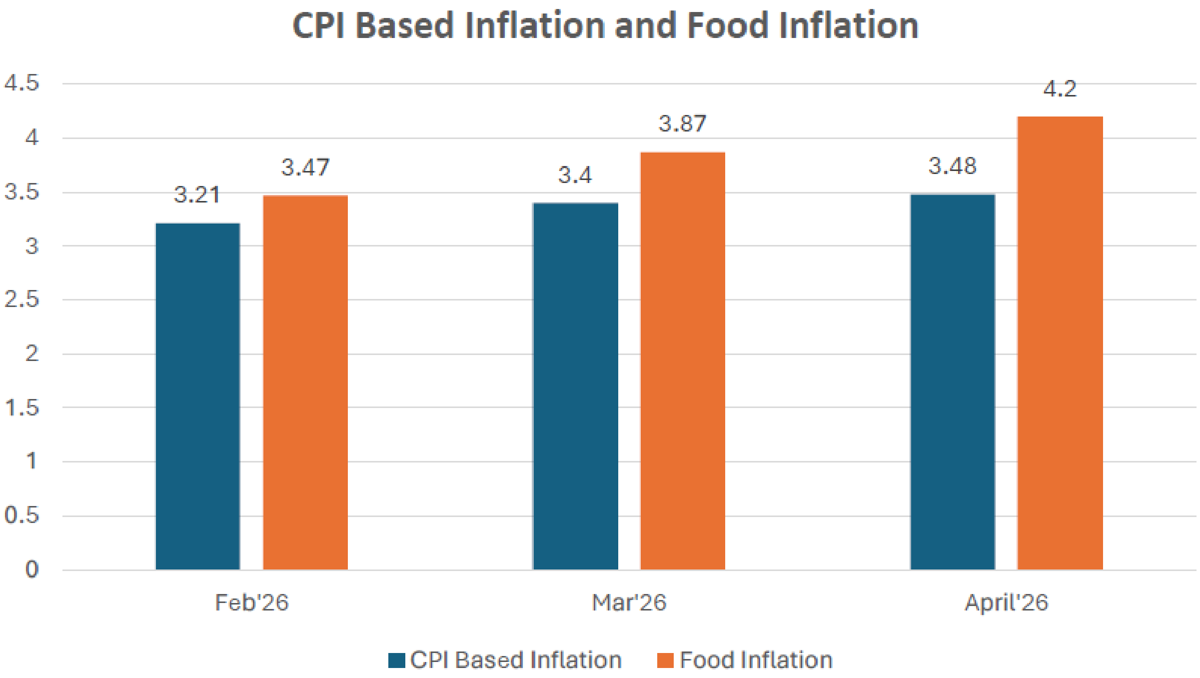
Major Highlights:

- Real GDP has been estimated to grow by 7.6% in FY 2025-26. Nominal GDP has witnessed a growth of 8.6%. These growth rates are revised upward from their respective First Advance Estimates computed using previous Base Year (2011-12).
- Overall Economic performance in FY 2025-26 is primarily on account of robust Real growth observed in Second Quarter (8.4%) and Third Quarter (7.8%).
- The Economy has exhibited sustained performance, recording Real GDP growth rates of 7.2% and 7.1% respectively during FY 2023–24 and FY 2024–25.
- Nominal GDP has registered 11.0% and 9.7% growth rates during FY 2023–24 and FY 2024–25 respectively.
- Manufacturing sector has been the major driver in contributing to the resilient performance of the economy in consecutive 3 financial years after rebasing. This sector has attained double digit growth rates in FY 2023-24 and FY 2025-26.
- Secondary and Tertiary sectors have boosted the performance of the economy by registering above 9.0% growth rate in FY 2025-26.
- 'Trade, Repair, Hotels, Transport, Communication & Services related to Broadcasting, Storage' sector has attained a growth rate of 10.1% at Constant Prices in FY 2025-26.
- On the Consumption side, both the Private Final Consumption Expenditure (PFCE) and Gross Fixed Capital Formation (GFCF) have exhibited more than 7.0% growth rate in FY 2025-26.

Source: MOSPI, Press Release, 27 February 2026, Govt. of India (GoI).

2.3. Consumer Price Index (CPI)

Year-on-year inflation rate based on All India Consumer Price Index (CPI) with base year 2024 for the month of April 2026 over April 2025 is 3.48%(Provisional). Corresponding inflation rates for rural and urban are 3.74% and 3.16%, respectively.



Source: MOSPI, GOI, 12 May 2026

Top 5 key items with low inflation at All India combined level in April 2026 are given in table below:

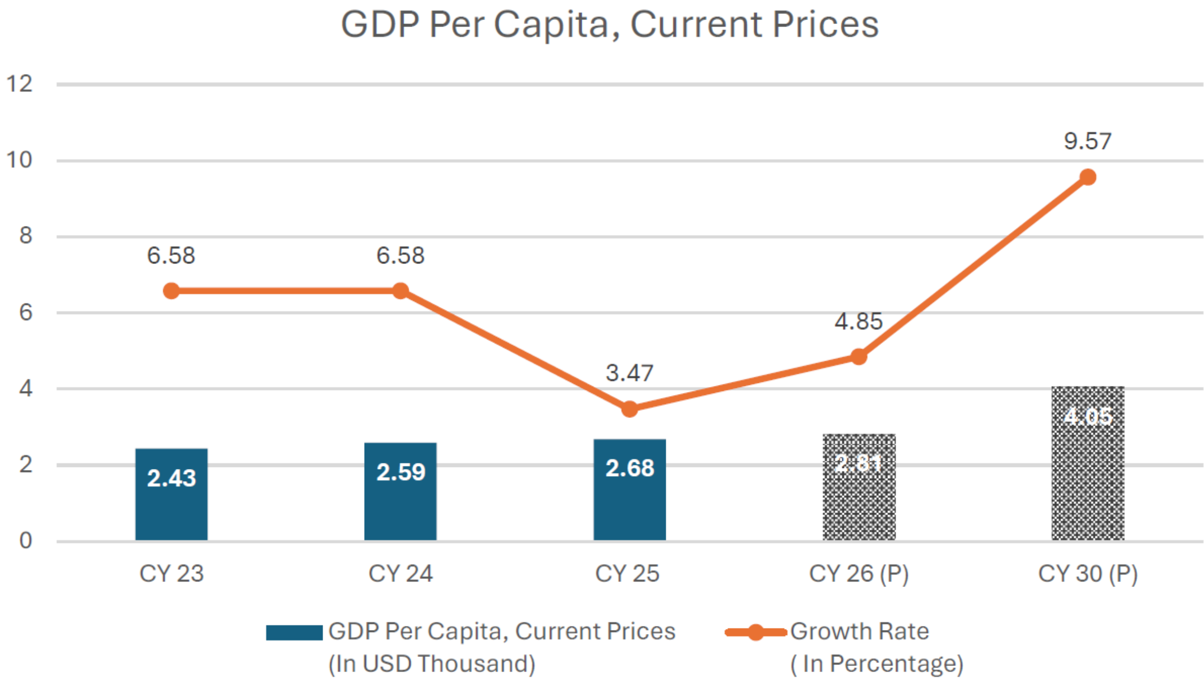
S. No.	Item	Weight	Inflation (%) March, 2026	Inflation (%) April, 2026
1	Potato 	0.7549	-19.03	-23.69
2	Onion 	0.7006	-27.78	-17.67

3	Motor car and jeep 	0.4665	-6.91	-7.12
4	Peas, chickpeas 	0.0516	-7.88	-6.75
5	Air conditioner 	0.0446	-5.81	-5.06

Source: "Press Release of Consumer Price Index on Base 2024=100 for February 2026" (12 March 2026), MOSPI, GOI.

2.4. India Per Capita GDP Forecast

Per capita GDP growth for India is estimated at 9.57 % CAGR between FY 2026-FY 2030. Increased individual incomes are expected to create additional discretionary spending, which may be beneficial for the sector.



Note: E = Estimated, P = Projected
Source: IMF Data Mapper, World Economic Outlook April 2026, India, GDP Per Capita

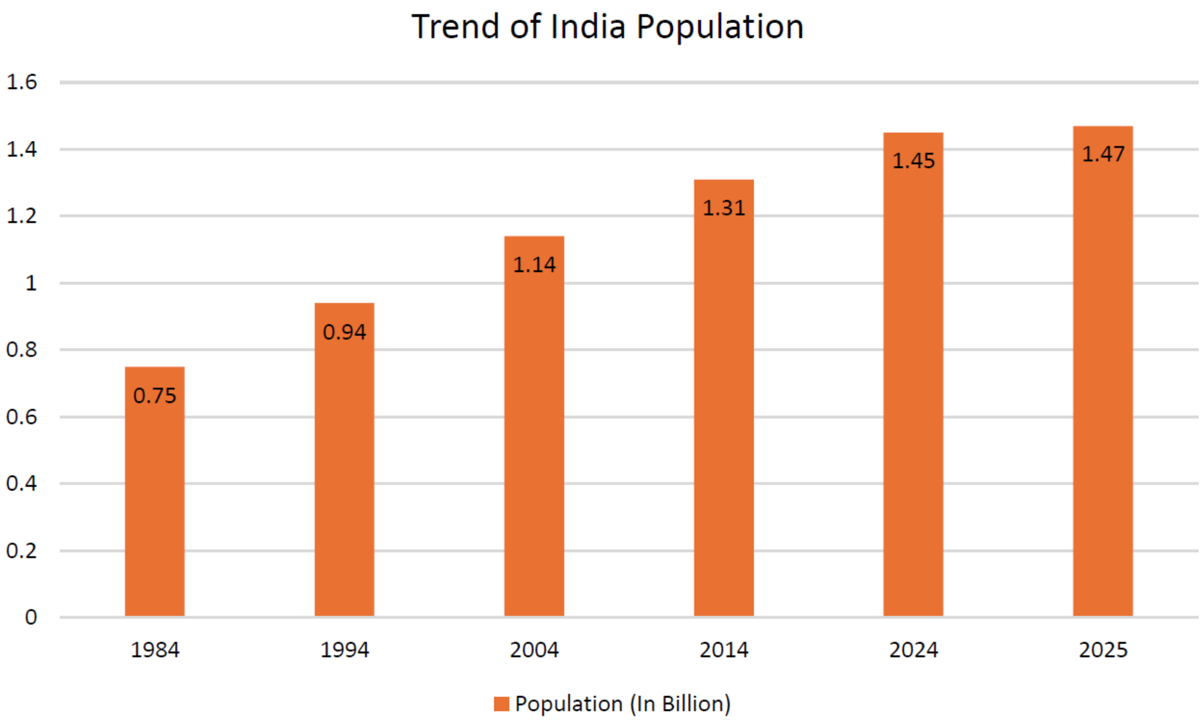
2.5. Private Final Consumption Expenditure (PFCE)

Private Final Consumption Expenditure (PFCE) represents the total spending by resident households on final consumption of goods and services, serving as a key indicator of consumer demand and overall economic well-being. It reflects the extent of household consumption and plays a crucial role in driving GDP growth. PFCE, at constant prices, accounted for 55.7% of GDP in FY2026 (same as FY2025). This marks a gradual moderation from 56.4% in FY2024 and 57.1% in FY2023, indicating a relative shift in the composition of economic growth. The decline is primarily attributable to higher changes in stocks (inventory build-up), which increased the share of investment components in GDP, even as household consumption continues to remain a key driver of the economy.
Source: - MOSPI, Press Note on New Series of GDP Estimates with Base Year 2022-23, Second Advance Estimates of Annual Gross Domestic Product For 2025-26 released on Feb 27th, 2026.

2.6. Overview on Key Demographic Parameters

2.6.1. Population growth

India's economic trajectory and consumption dynamics are closely tied to its demographic shifts. India's population expanded from approximately 0.75 billion in 1984 to 1.45 billion in 2024 and is further reached around 1.47 billion in 2025, consolidating its position as the world's most populous nation. This sustained growth underlines the emergence of a vast labour force and consumer base, which is essential for driving long-term economic growth, supporting rising consumption demand, and strengthening the country's overall economic potential.



Source: World Bank Database. Population Data 2025 - Worldometer, Infomerics Analytics & Research

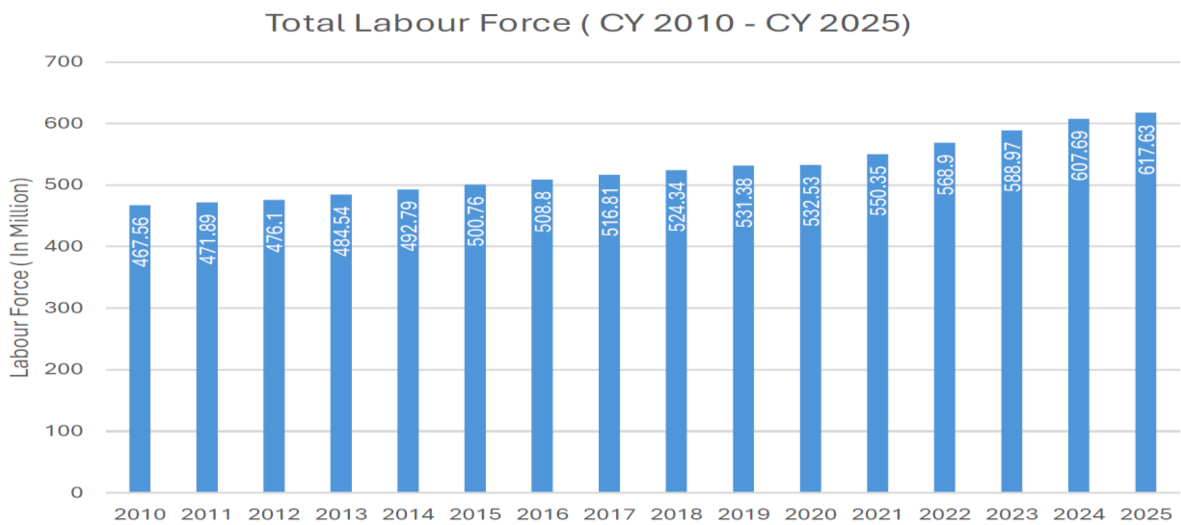
2.6.2. Labour Force in India

India's labour force has experienced steady growth over the past decade. In 2010, the total labour force was approximately 467.56 million. By 2025, this number had increased to 617.63 million.

This upward trend underscores the expanding working-age population, improving labour force participation, and gradual recovery in employment post the pandemic period. The sharp increase observed after 2020 highlights the rebound in economic activity and rising workforce engagement across sectors. However, it also emphasizes the need for sustained job creation to effectively absorb the growing labour pool.

The labour force participation rate (LFPR) has also witnessed variations over time due to changing socio-economic conditions, including urbanization, education levels, and sectoral employment shifts.

These trends highlight the importance of implementing policies that not only generate employment opportunities but also improve job quality, productivity, and inclusivity across key sectors of the economy.

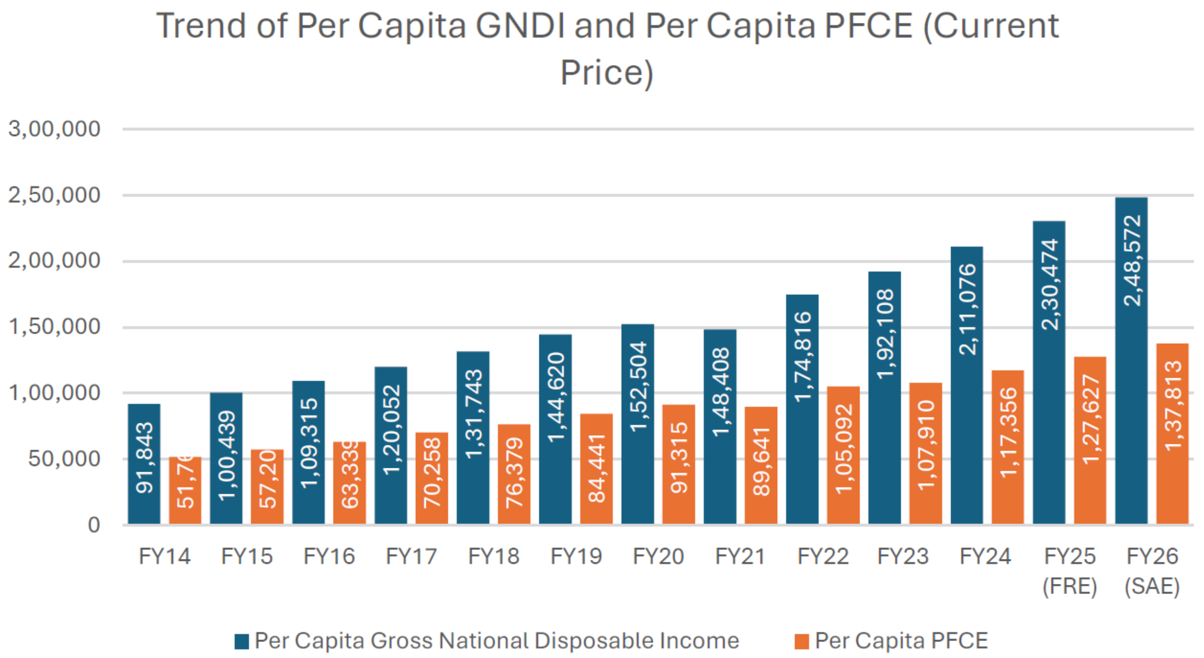


Source: World Bank Database

2.6.3. Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) represents the total income available to a nation's residents for consumption and saving after accounting for income transfers with the rest of the world. Per Capita GNDI has shown a consistent upward trajectory, rising from INR91,843 in FY14 to INR2,48,572 in FY26 (SAE). In FY25 (FRE), Per Capita GNDI stood at INR2,30,474, which further increased to INR2,48,572 in FY26 (SAE), reflecting a growth of approximately 7.9%. This steady increase indicates that households and businesses had more income at their disposal, which is critical for supporting both consumption and savings: key components of economic resilience and expansion.

The rise in GNDI has translated into higher consumer spending, as reflected in the growth of Private Final Consumption Expenditure (PFCE), which measures the total value of goods and services consumed by households. Per Capita PFCE has also maintained a consistent upward trend, growing from INR51,701 in FY14 to INR1,37,813 in FY26 (SAE). In FY25 (FRE), Per Capita PFCE stood at INR1,27,627, which further increased to INR1,37,813 in FY26 (SAE), reflecting a growth of approximately 8.0%, highlighting strong consumer confidence and robust domestic demand.



Note: Data mentioned is in INR, FRE – First Revised Estimates, SAE – Second Advanced Estimates
Source: PIB, New Series of Gross Domestic Product (GDP) Estimates with Base Year 2022-23

2.7. Union Budget FY26-27 Highlights

The Union Budget FY 2026–27, presented by Finance Minister Nirmala Sitharaman, introduces a comprehensive set of measures aimed at stimulating economic growth, enhancing infrastructure, and fostering inclusive development. With a focus on sectors such as agriculture, MSMEs, infrastructure, innovation, and exports, the budget seeks to create a conducive environment for sustained economic expansion.

- **Capital Expenditure and Infrastructure Development**

In FY2026-27, the Union Budget has increased the public capex towards to INR 12.2 lakh crore from the previous INR 11.21 lakh crore (3.1% of GDP) which was earmarked in FY 2025–26. To strengthen the confidence of private developers regarding risks during infrastructure development and construction phase, the budget proposed to set up an Infrastructure Risk Guarantee Fund to provide prudently calibrated partial credit guarantees to lenders.

- **Support for MSMEs**

Recognizing the pivotal role of Micro, Small, and Medium Enterprises (MSMEs) in India's economic landscape, the budget introduced a three-pronged approach to support the sector. The budget introduced a dedicated INR 10,000 crore SME Growth Fund as well as proposed to top up the Self-Reliant India Fund set up in 2021, with INR 2,000 crore to continue support to micro enterprises and maintain their access to risk capital. With TReDS, more than INR 7 lakh crore has been made available to MSMEs. To leverage its full potential, the budget further proposed four measures: (i) mandate TReDS as the transaction settlement platform for all purchases from MSMEs by CPSEs, serving as a benchmark for other corporates; (ii) introduce a credit guarantee support mechanism through CGTMSE for invoice discounting on TReDS platform; (iii) link GeM with TReDS for sharing information with financiers about government purchases from MSMEs, encouraging cheaper and quicker financing; (iv) introduce TReDS receivables as asset-backed securities, helping develop a secondary market, enhancing liquidity and settlement of transactions. Moreover, Government will facilitate Professional Institutions such as ICAI, ICSI, ICMAI to design short-term, modular courses and practical tools to develop a cadre of 'Corporate Mitras', especially in Tier-II and Tier-III towns, which will help MSMEs meet compliance requirements at affordable costs.

- **Establishment of dedicated Rare Earth Corridors**

  A Scheme for Rare Earth Permanent Magnets was launched in November 2025. In line with that, the budget proposed to support the mineral-rich States of Odisha, Kerala, Andhra Pradesh and Tamil Nadu to establish dedicated Rare Earth Corridors to promote mining, processing, research and manufacturing.

- **Integrated Programme for the Textile Sector**

  The following Schemes have been announced:

  (a) The National Fibre Scheme for self-reliance in natural fibres such as silk, wool and jute, man-made fibres, and new-age fibres.
  (b) Textile Expansion and Employment Scheme to modernise traditional clusters with capital support for machinery, technology upgradation and common testing and certification centres.
  (c) A National Handloom and Handicraft programme to integrate and strengthen existing schemes and ensure targeted support for weavers and artisans.
  (d) Tex-Eco Initiative to promote globally competitive and sustainable textiles and apparels.
  (e) Samarth 2.0 to modernize and upgrade the textile skilling ecosystem through collaboration with industry and academic institutions.

- **Carbon Capture Utilization and Storage (CCUS)**

  Aligning with the roadmap launched in December 2025, CCUS technologies at scale will achieve higher readiness levels in end-use applications across five industrial sectors, including, power, steel, cement, refineries and chemicals. An outlay of INR 20,000 crore is proposed over the next 5 years.

- **Municipal Bonds**

  To encourage the issuance of municipal bonds of higher value by large cities, the budget proposed an incentive of INR 100 crore for a single bond issuance 10 of more than INR 1000 crore. The current scheme under AMRUT which incentivises issuances up to INR 200 crore, will also continue to support smaller and medium towns.

- **Ease of Doing Business**

  Individual Persons Resident Outside India (PROI) will be permitted to invest in equity instruments of listed Indian companies through the Portfolio Investment Scheme. It is also proposed to increase the investment limit for an individual PROI under this scheme from 5% to 10%, with an overall investment limit for all individual PROIs to 24%, from the current 10%.

- **Hubs for Medical Value Tourism**

  To promote India as a hub for medical tourism services, the budget proposed to launch a Scheme to support States in establishing five Regional Medical Hubs, in partnership with the private sector. These Hubs will serve as integrated healthcare complexes that combine medical, educational and research facilities. They will have AYUSH Centres, Medical Value Tourism Facilitation Centres and infrastructure for diagnostics, post-care and rehabilitation. These Hubs will provide diverse job opportunities for health professionals including doctors and AHPs.

- **Agriculture Related Schemes**

  To diversify farm outputs, increase productivity, enhance farmers' incomes, and create new employment opportunities, the budget announced support schemes related to high value crops such as coconut, sandalwood, cocoa and cashew in coastal areas. Agar trees in Northeast and nuts such as, almonds, walnuts and pine nuts in hilly regions will also be supported. India is the world's largest producer of coconuts.

  About 30 million people, including nearly 10 million farmers, depend on coconuts for their livelihood. To further enhance competitiveness in coconut production, the Budget proposed a Coconut Promotion Scheme to increase production and enhance productivity through various interventions including replacing old and non-productive trees with new saplings/plants/varieties in major coconut growing States. A dedicated programme is proposed for Indian cashew and cocoa to make India self-reliant in raw cashew and cocoa production and processing, enhance export competitiveness and transform Indian Cashew and Indian Cocoa into premium global brands by 2030.

Further, the Central Government will partner with State Governments to promote focused cultivation and post-harvest processing to restore the glory of the Indian Sandalwood ecosystem. To rejuvenate old, low-yielding orchards and expand high-density cultivation of walnuts, almonds and pine nuts, the budget announced to support a dedicated programme to enhance farmer incomes and in bringing value addition by engaging youth.

The Union Budget FY 2026–27 presents a balanced approach to economic growth by addressing immediate consumption needs and laying the foundation for long-term sustainability. Through targeted investments in infrastructure, support for MSMEs, and sector-specific initiatives, the budget aims to foster an inclusive and resilient economy. These measures are expected to create new opportunities for financial institutions, as the growing demand for investment products will provide avenues for expansion and innovation in the financial services sector.

2.8. Concluding Remarks about Macroeconomic Scenario

The major headwinds to global economic growth remain significant, including escalating geopolitical tensions, volatility in global energy and commodity markets, persistent inflationary pressures, tighter financial conditions, geoeconomic fragmentation, rising public debt, climate-related disruptions, and uncertainty surrounding the pace and impact of technological transformation. In particular, the ongoing Middle East conflict and associated risks to energy supply chains have heightened downside risks to the global outlook, while weaker trade momentum and structural productivity challenges continue to weigh on medium-term growth prospects.

Despite these challenges, India's economy remains relatively well-positioned compared to other major emerging markets. According to the IMF's April 2026 WEO, India's GDP growth is projected at 6.5% in CY 2026, maintaining its position as one of the fastest-growing major economies globally and significantly above the global growth projection of 3.1%. Key positive factors supporting India's growth include resilient domestic demand, sustained public infrastructure spending, a strengthening investment cycle, expanding digital infrastructure, and continued progress in structural reforms. Inflation, as measured by the Consumer Price Index (CPI), remained contained at 3.4% in March 2026 under the revised base year, supporting household purchasing power, although rising global oil prices and supply disruptions may pose upside risks.

India's strategic position as a manufacturing and investment destination continues to strengthen, supported by government initiatives, supply chain diversification trends, a skilled labour force, and a dynamic innovation ecosystem. Public investment is expected to remain a critical growth driver, with the Union Budget FY 2026–27 increasing capital expenditure to INR 12.21 lakh crore from INR 11.21 lakh crore in the previous year, reinforcing the government's investment-led growth strategy. In addition, the proposed Infrastructure Risk Guarantee Fund is aimed at improving private sector participation in infrastructure by mitigating project related risks, which is expected to crowd in private investment, enhance infrastructure capacity, and support long-term productivity growth.

Private sector investment intentions are also expected to strengthen alongside public capex, while rising disposable incomes, improving rural demand, and continued policy support are likely to reinforce consumption momentum. Strengthening supply chains, expanding infrastructure capacity, and sustaining inflation stability will be critical in supporting resilience against external shocks. These factors are expected to support India's medium-term growth momentum and strengthen its ability to navigate global uncertainties.

Looking ahead, India is expected to remain favourably positioned even as the global economy transitions to a structurally lower growth path, with the IMF projecting global growth at 3.2% in CY 2027 and 3.1% by CY 2031. While risks from geopolitical instability, trade disruptions, and tighter financial conditions persist, India's relative macroeconomic stability, demographic advantage, reform momentum, and ongoing investment cycle place it in a strong position to sustain growth and reinforce its role as a key contributor to global economic expansion over the medium term.

3. Industry Overview – Printing & Packaging Industry

3.1. Overview of Printing and Packaging Industry

The global printing and packaging industry is a fundamental component of the international manufacturing and supply chain landscape, playing a crucial role in product protection, branding, information dissemination, and logistics. It supports a wide range of end-use industries, including food and beverages, pharmaceuticals, personal care and cosmetics, consumer goods, and e-commerce. As global trade and consumer markets continue to expand, the demand for efficient, high-quality, and innovative printing and packaging solutions remains strong.

The industry encompasses multiple printing technologies, such as flexography, offset, digital, gravure, and lithography, each catering to different production volumes, quality requirements, and substrate types. Flexographic and digital printing are gaining increasing prominence due to their cost efficiency, speed, flexibility, and suitability for modern packaging formats. On the packaging side, the market includes boxes and cartons, labels and tags, bags and pouches, and other specialized packaging formats, which are designed to ensure product safety, extend shelf life, and enhance visual appeal at the point of sale.

One of the primary growth drivers of the global printing and packaging industry is the food and beverage sector, which requires high-volume, compliant, and visually appealing packaging solutions. The pharmaceutical industry also contributes significantly due to strict regulatory requirements, demand for accurate labelling, and the need for secure and tamper-evident packaging. Meanwhile, the rapid expansion of e-commerce and organized retail has increased demand for durable, lightweight, and customized packaging that can withstand complex logistics and last-mile delivery.

Sustainability has emerged as a major focus area across the global market. Manufacturers are increasingly adopting eco-friendly materials, recyclable and biodegradable packaging, water-based inks, and energy-efficient printing processes to reduce environmental impact and comply with evolving regulations. At the same time, technological advancements such as digital printing, automation, and smart packaging solutions—incorporating QR codes, tracking features, and anti-counterfeiting measures—are reshaping the industry by improving efficiency, customization, and consumer engagement.

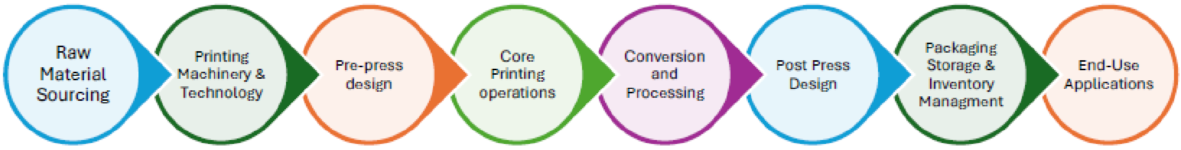
Despite challenges such as fluctuating raw material prices, environmental regulations, and the need for continuous technological upgrades, the global printing and packaging industry continues to demonstrate steady growth. Its ability to adapt to changing consumer preferences, regulatory frameworks, and sustainability goals positions it as a resilient and indispensable sector in the global economy.

Market Segmentation of Printing Industry

Segmentation Dimension	Segment	Description / Coverage	Typical Applications
By Application	Commercial & Promotional Printing	Marketing, branding and business communication	Brochures, catalogues, POS materials, Books, Newspapers and Journals.
	Packaging Printing	Product protection, branding and regulatory disclosures	Labels, cartons, flexible packaging
	Security Printing	High-security and confidential documents	Certificates, ID documents and cheques.
By Printing Technology	Offset Printing	High-volume, image-intensive printing	Books, commercial print
	Flexographic Printing	Continuous printing on flexible substrates	Labels, packaging
	Gravure Printing	High-speed, high-quality printing	Flexible packaging
	Screen Printing	Thick ink and specialty effects	Industrial and specialty print
	Letterpress Printing	Traditional raised printing	Niche applications
	UV Printing	UV-cured inks and	Premium and durable

		coatings	print
By End-Use Industry	Education	Public and private education systems	Textbooks, learning materials
	FMCG	Consumer packaged goods	Packaging, labels
	Food & Beverages	Regulated food products	Labels, cartons
	Pharmaceuticals & Healthcare	Compliance-driven printing	Drug packaging, inserts
	Retail & E-commerce	Branding and logistics	Packaging, promotional print
	Media & Publishing	Newspapers and magazines	Periodicals
	Industrial & Manufacturing	Industrial documentation	Labels, manuals
	Government & Public Sector	Official publications	Certificates, textbooks
By Substrate / Material	Paper & Paperboard	Traditional print substrates	Books, cartons
	Plastic / Polymer Films	Durable and moisture-resistant	Labels, flexible packaging
	Foil & Metallised Substrates	Decorative and premium finishes	Premium labels
	Metal	Rigid industrial labels	Machinery
	Specialty Materials	Security and tamper-evident	Certificates

Value Chain Analysis

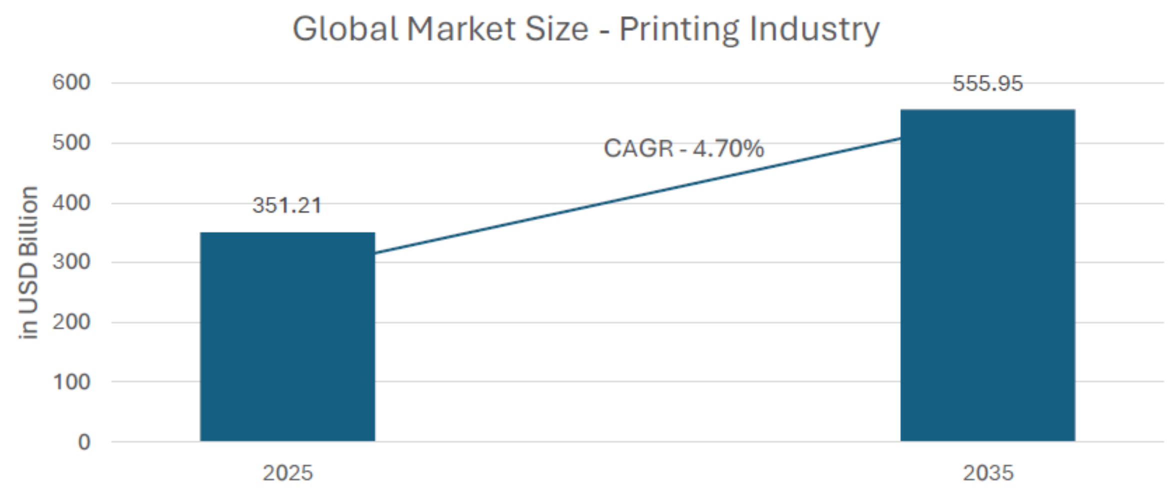


1. **Raw Material Sourcing -** The process begins with the procurement of key raw materials such as paper, paperboard, specialty substrates, inks, toners, chemicals, adhesives, printing plates, and consumables. Paper remains the most significant cost input, and its quality and pricing directly influence production efficiency and margins. Reliable sourcing ensures consistency in print quality and uninterrupted operations.
2. **Printing Machinery & Technology Setup -** This stage involves the acquisition, installation, and maintenance of printing presses and auxiliary equipment, including offset, digital, flexographic, gravure, and finishing machines. Printing is capital intensive, and the choice of technology determines production capacity, cost structure, print quality, and turnaround time. Continuous upgrades and automation improve efficiency and competitiveness.
3. **Pre-Press Design & Preparation -** Pre-press activities include content creation, graphic design, typesetting, image processing, layout finalization, proofing, and preparation of printing plates or digital files. Accuracy at this stage is critical, as errors can lead to wastage, rework, and delays. Digitized workflows and computer-to-plate (CTP) systems have significantly enhanced speed and precision.

4. **Core Printing Operations -** This is the central value-adding stage where ink is transferred onto the substrate. Printing is carried out using suitable technologies based on volume, quality requirements, and substrate type. Efficient machine operation, colour management, and production planning at this stage directly impact output quality, cost efficiency, and delivery timelines.
5. **Conversion & Processing -** Printed sheets or reels are converted into usable formats through processes such as cutting, folding, stitching, binding, laminating, die-cutting, embossing, and coating. Conversion adds functional value, especially in publishing and packaging applications, by transforming printed material into finished or semi-finished products.
6. **Post-Press Design & Finishing -** Post-press operations enhance the visual appeal, durability, and perceived value of printed products. Activities include UV coating, varnishing, foiling, special textures, and premium finishes. This stage enables product differentiation and higher margins, particularly in commercial and branding-oriented printing segments.
7. **Packaging, Storage & Inventory Management -** Finished printed materials are packaged, labelled, and stored prior to dispatch. Proper packaging protects products from moisture, damage, and handling losses. Efficient inventory management is essential, especially for bulk and time-sensitive orders such as textbooks and periodicals.
8. **End-Use Applications -** The final output reaches end users across segments such as educational institutions, businesses, publishers, brand owners, and consumers. End-use demand influences print volumes, technology adoption, and investment decisions across the value chain.

3.2. Global Printing Industry

The Global Printing Industry market size is estimated at USD 351.21 Billion in 2025. The market is expected to reach USD 555.95 Billion by 2035, exhibiting a growth rate (CAGR) of 4.70% during forecast period.



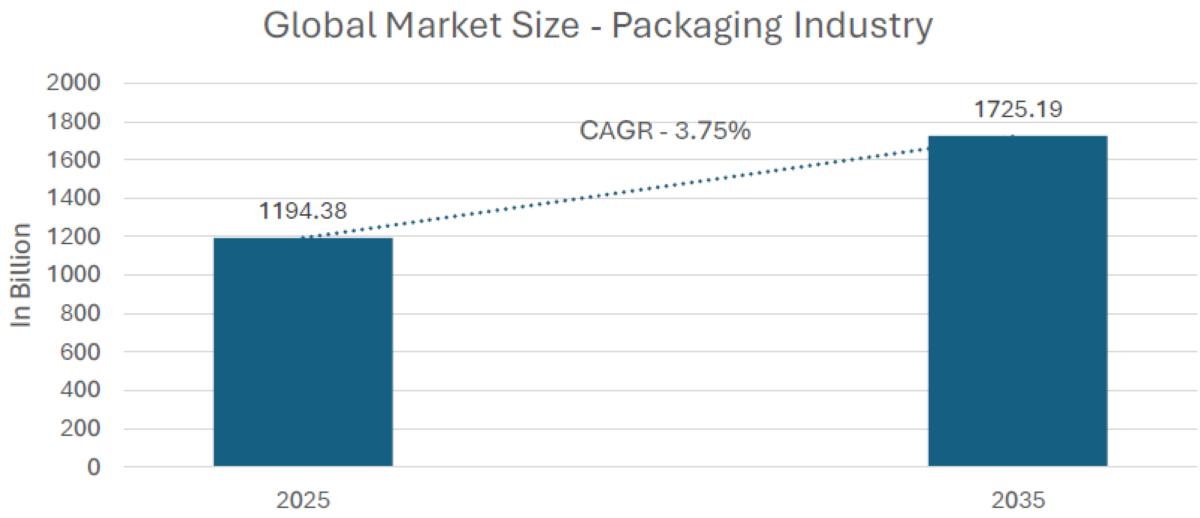
Source – Infomerics Analytics & Research

This growth rate is relatively moderate and reflects the mature nature of the printing industry, as several traditional segments such as commercial and publication printing continue to face structural challenges due to increasing digitalisation and shift toward paperless alternatives. While the industry is expanding in absolute terms, the comparatively lower CAGR indicates gradual growth, largely in line with broader economic and industrial activity rather than rapid structural expansion.

Furthermore, technological advancements such as digital printing, inkjet printing, and sustainable printing solutions are improving operational efficiency, enabling greater customization, shorter print runs, and cost optimisation. While traditional printing segments may continue to witness slower growth due to digital substitution, the industry's increasing focus on packaging, labels, and value-added printing applications is expected to support its long-term sustainability. Overall, the projected growth trajectory highlights a stable but relatively slow-growing industry, characterised by gradual expansion and ongoing adaptation to evolving technological and market dynamics.

3.3. Global Packaging Industry

The global packaging market, estimated at USD 1,194.38 billion in 2025, highlights the industry's significant scale and its essential role across key sectors such as food & beverages, e-commerce, healthcare, and consumer goods. The projected CAGR of 3.75% from 2025 to 2035 indicates relatively modest growth, reflecting the mature nature of the industry and its already high penetration across end-use sectors. While this growth rate is comparatively lower than that of emerging industries, it nonetheless demonstrates the sector's stability and its ability to expand steadily in line with global economic activity and consumption trends. The market is expected to reach USD 1,725.19 billion by 2035, supported by ongoing developments such as increasing adoption of sustainable and recyclable materials, automation in packaging processes, and advancements in digital printing technologies.



Source – Infomerics Analytics & Research

Overall, the growth trajectory suggests a well-established and mature industry, where expansion is likely to be gradual and driven more by innovation, premiumisation, and sustainability initiatives rather than rapid volume increases. The industry is expected to remain innovation-focused, with continued investments in eco-friendly packaging solutions, smart packaging technologies, and automation, alongside strengthening global supply chains and expanding e-commerce networks. Major demand drivers will continue to include the food & beverages, healthcare, e-commerce, and consumer goods sectors. Additionally, while conventional packaging segments may witness slower expansion due to market maturity, the increasing shift toward sustainable packaging formats and rising global trade volumes are expected to support steady long-term growth of the industry.

Market Trends

1. **Strong Growth in Packaging Demand Driven by End-User Industries -** The continued expansion of e-commerce, FMCG, pharmaceuticals, food processing, and organised retail sectors has significantly increased demand for printed packaging products such as folding cartons, labels, and corrugated boxes. Packaging has become a critical component for product protection, branding, and regulatory compliance, supporting steady growth in the packaging printing segment. However, this growth has also attracted new entrants and intensified competition, particularly in commoditised packaging products, which may limit pricing flexibility for converters.

2. **Increasing Focus on Sustainable and Environmentally Friendly Packaging -** There is a growing shift towards recyclable, biodegradable, and paper-based packaging materials driven by regulatory requirements, brand owner commitments, and consumer awareness regarding environmental sustainability. This trend is creating opportunities for printing and packaging companies to develop eco-friendly solutions and strengthen their market position. At the same time, compliance with environmental standards may require investment in new machinery, sustainable raw materials, and process upgrades, which may increase capital and operating costs in the short to medium term.

3. **Adoption of Digital Printing and Changing Print Demand Patterns -** Digital printing technology is gaining increasing acceptance due to its ability to support short-run, customised, and variable data printing with faster turnaround times. This trend benefits packaging segments such as labels, promotional packaging, and personalised printing. However, the increasing adoption of digital printing may gradually reduce demand for conventional offset printing in certain applications, particularly in commercial and publishing segments, thereby requiring industry participants to adapt to changing technology and customer preferences.

4. **Increasing Demand for Premium and Value-Added Packaging -** Brand owners are increasingly focusing on packaging as a tool for product differentiation and brand enhancement, leading to higher demand for premium packaging solutions incorporating specialised printing techniques such as UV coating, embossing, and holographic finishes. This trend provides opportunities for higher value addition and improved margins for companies offering such services. However, participation in this segment requires investment in advanced equipment, technical expertise, and quality control systems.

5. **Technological Advancements and Automation Improving Efficiency -** Advancements in printing and converting technology, including automation and integrated production systems, are helping improve productivity, reduce wastage, and enhance product quality. Automation also reduces dependence on manual labour and improves operational efficiency. However, the need to continuously upgrade technology to remain competitive may require ongoing capital investment, particularly for small and mid-sized industry participants.

4. Indian Printing & Packaging Industry

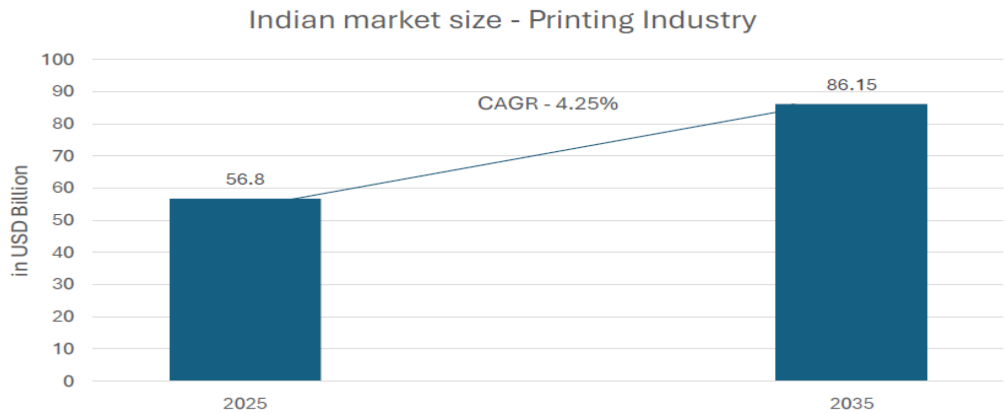
The Indian printing and packaging industry is an integral part of the country's manufacturing and consumption ecosystem, supporting a wide range of end-use sectors including FMCG, pharmaceuticals, food processing, e-commerce, and consumer goods. The industry is undergoing a gradual shift toward organized operations, higher value-added packaging formats, and compliance-driven production, driven by evolving consumer preferences, branding requirements, and regulatory standards.

India's improving manufacturing capabilities, cost competitiveness, and adherence to global quality and sustainability norms are strengthening its position in international markets, particularly for printed packaging and labels. At the same time, technology adoption—covering digital and hybrid printing, automation, and data-driven production—is enhancing efficiency, flexibility, and customization across the value chain.

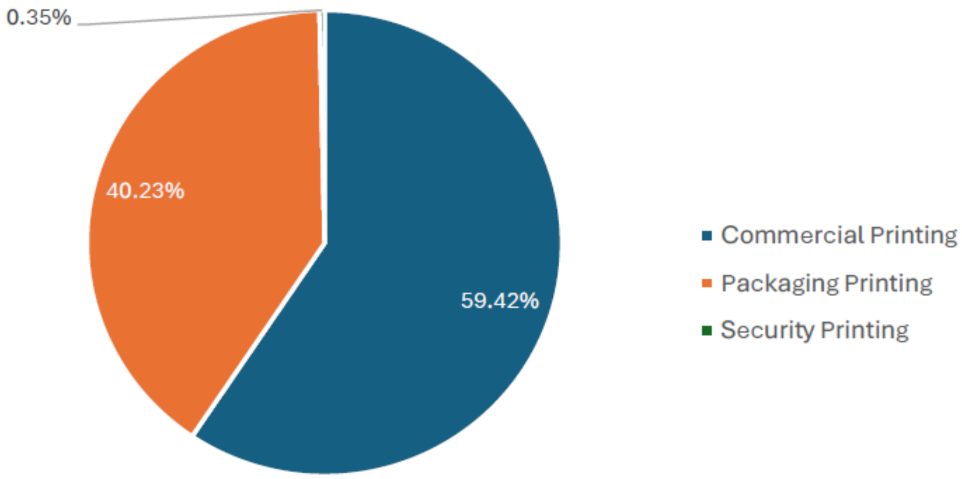
Sustainability considerations and regulatory frameworks are increasingly influencing material choices and production practices, while industry consolidation is enabling scale, operational efficiency, and broader service offerings. Despite ongoing challenges related to input costs and competitive intensity, the sector remains well positioned for stable long-term growth, supported by domestic consumption, export opportunities, and continued modernization of printing and packaging capabilities.

4.1. Indian Printing Industry

The Indian printing segment is estimated at USD 56.80 billion in 2025 and is projected to grow to USD 86.15 billion by 2035, reflecting a CAGR of 4.25% over the decade. Growth is driven by rising demand for marketing materials, catalogues, brochures, and corporate communications, coupled with increased adoption of digital printing technologies that enable faster turnaround, customization, and cost efficiency. Additionally, expansion of organized retail, e-commerce, and corporate branding initiatives is expected to support steady demand for high-quality printed materials in both domestic and export markets.

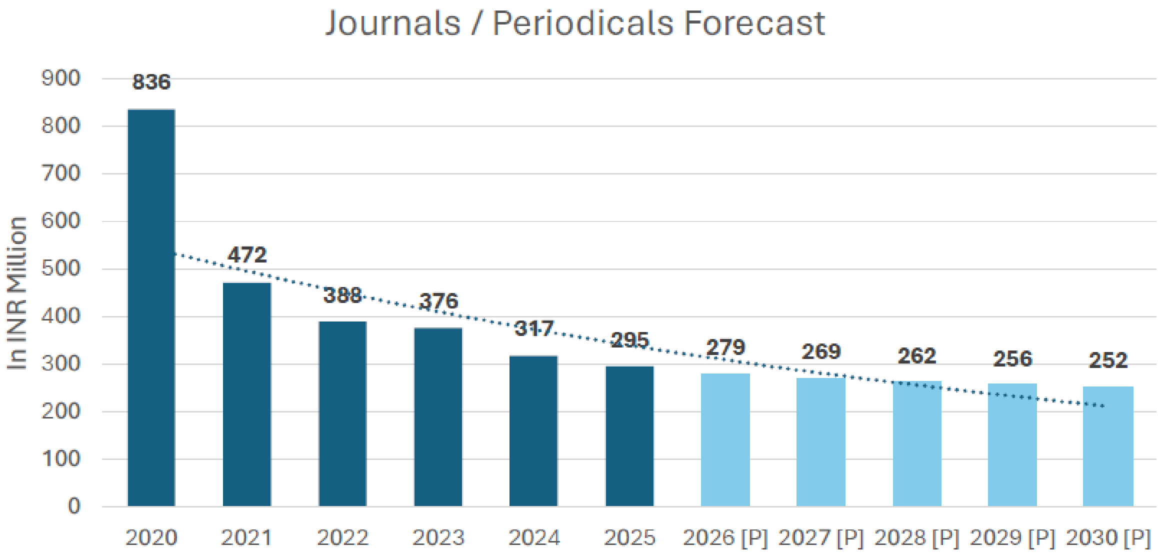


Segment Wise Overview



Commercial Printing - Commercial printing represents the largest segment of the printing industry and encompasses a wide range of print products used for information dissemination, education, and communication. This includes books, magazines, newspapers, journals, educational textbooks, brochures, catalogues, annual reports, manuals, and other corporate and institutional documents. Demand is primarily driven by the education sector, publishing houses, corporates, and government bodies. Despite increasing digital adoption, commercial printing continues to remain relevant due to sustained demand for textbooks, reference materials, newspapers, and regulatory or statutory publications. As per Infomerics estimates, this segment is projected to grow from USD 32.37 billion in 2024 to USD 48.15 billion in 2034, reflecting a CAGR of 4.05%.

Production of Journals/Periodicals



Source – CMIE, Infomerics Analytics & Research, Note: P - (Projected)

The forecast data indicates a sustained decline in the value of printed journals and periodicals, decreasing significantly from INR 836 million in 2020 to a projected to INR 252 million by 2030, reflecting a broader structural shift within the printing industry. This decline is primarily driven by the increasing adoption of digital platforms, online journals, e-publications, and electronic media, which have reduced dependence on physical copies for general readership, news dissemination, and commercial publications. Publishers and media organisations are increasingly prioritising digital distribution due to its wider reach, lower distribution costs, and faster accessibility, resulting in a gradual moderation in traditional commercial printing revenues over time.

However, this trend reflects a shift in industry demand rather than an overall contraction of the printing sector. The decline in commercial printing revenues has been largely offset by strong growth in packaging printing, supported by expanding end-user industries such as FMCG, pharmaceuticals, food and beverages, personal care, and e-commerce. These industries require significant volumes of printed folding cartons, labels, leaflets, and packaging materials for product packaging, branding, and regulatory compliance, thereby contributing to overall growth in the printing and packaging industry.

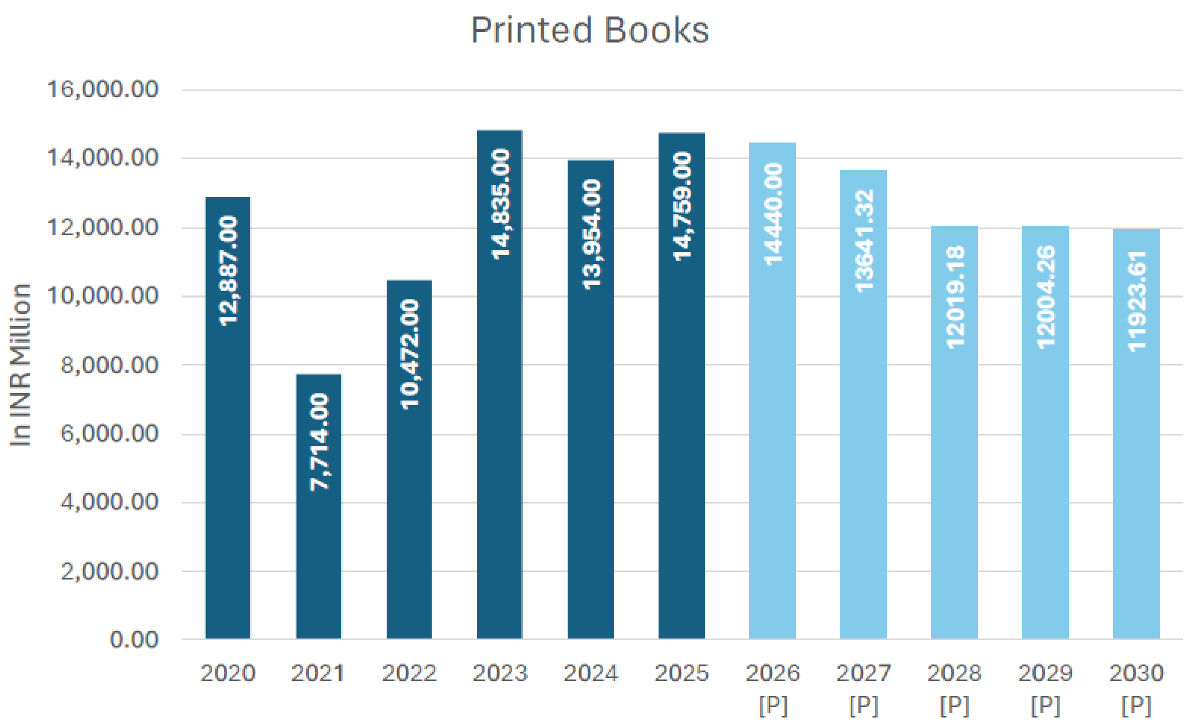
At the same time, printed journals and periodicals continue to remain relevant in specialised segments such as academic institutions, research organisations, educational publishing, professional associations, and government and regulatory bodies, where printed formats are often preferred for archival purposes, formal documentation, and long-term reference. As a result, while revenues from commercial periodicals are expected to stabilise at lower levels over the long term, the overall printing industry continues to experience growth, driven by the increasing contribution of packaging and specialised printing segments.

4.2. Education Printing Industry

The education printing industry in India forms a critical component of the country's formal education ecosystem and encompasses the printing, binding, and distribution of textbooks, workbooks, supplementary readers, teacher manuals, laboratory manuals, assessment materials, and academic publications for school education (Grades I to XII). Demand in this segment is largely institution-driven and policy-backed, originating from central and state education authorities, government-affiliated school networks, and private publishers aligned with national and state curriculum.

The sector is characterised by large-volume print runs, standardised content, recurring annual demand cycles, and strict quality and delivery requirements, making it a structurally stable segment within the broader printing industry.

Production Trend of Printed Books



Source – CMIE, Infomerics Analytics & Research, Note: P - (Projected)

The printed books market in India witnessed fluctuations during the period from 2020 to 2025. The market size stood at INR 12,887.00 million in 2020, which declined to INR 7,714.00 million in 2021. Subsequently, the market recovered to INR 10,472.00 million in 2022 and further increased to INR 14,835.00 million in 2023. In 2024, the market size slightly decreased to INR 13,954.00 million, before increasing to INR 14,759.00 million in 2025.

Going forward, the printed books market is expected to gradually decrease during the forecast period. The market is projected to reach INR 14,440.00 million in 2026, followed by INR 13,641.32 million in 2027, INR 12,019.18 million in 2028, INR 12,004.26 million in 2029, and INR 11,923.61 million by 2030.

This decline is primarily attributable to the increasing adoption of digital learning platforms, e-books, and online educational resources, particularly across higher education and professional learning segments. Nevertheless, printed books are expected to continue playing a significant role in school education, government curriculum-based learning, competitive examination preparation, and academic publishing, where physical formats remain widely preferred for accessibility, structured learning, and long-term reference.

Overall, while digital alternatives may gradually impact demand, the printed books segment is likely to maintain a stable presence over the medium term, supported by India's large student population, ongoing curriculum requirements, and continued reliance on printed educational materials.

Scale of the Indian School Education System and Demand Base

Particulars	Enrolments (FY 2022-23)	Enrolments (FY 2023-24)	Enrolments (FY 2024-25)
India	251,791,722	248,045,828	246,932,680

Source – Ministry of Education

As per data published by the Ministry of Education, India has one of the largest formal school education systems globally, with total student enrolments of 251.79 million in FY 2022-23, 248.05 million in FY 2023-24 and 246.93 million in FY 2024-25. The size and reach of the school education system directly influence demand for printed educational materials, as students across primary, upper primary, secondary and senior secondary levels require grade-specific and subject-specific textbooks and workbooks at the commencement of each academic year.

A substantial proportion of students are enrolled in government and government-aided schools, where textbooks are distributed free of cost or at subsidised rates under various central and state government schemes. Consequently, central and state governments and their designated academic bodies act as the principal institutional procurers of textbooks and curriculum-based learning materials. Textbooks are aligned with prescribed curricula, are printed in multiple languages to address regional and linguistic diversity, and are renewed annually, resulting in recurring and non-discretionary demand for education printing services. Accordingly, the scale of India's school education system provides a large, stable and policy-linked demand base for the education printing industry, subject to variations arising from changes in enrolment trends, curriculum revisions and education policy initiatives.

Impact of National Education Policy 2020

The National Education Policy 2020 has introduced structural reforms across school education, higher education, and research infrastructure, significantly expanding India's education ecosystem. These reforms are expected to create substantial and recurring demand for printed textbooks, curriculum materials, examination papers, academic publications, and institutional documents, thereby supporting long-term growth of the printing and publishing industry.

Expansion of Higher Education Institutions

Particulars	2014-2015	2025	% Growth
Total Higher Education Institutions	51,534	70,018	35.87%
Universities	760	1,338	76.1%
Colleges	38,498	52,081	35.3%

Source – PIB

Impact on Printing Industry

- **Printed textbooks and reference books:** The growth in higher education institutions in India has led to a significant increase in demand for printed textbooks and reference materials, as each course requires multiple prescribed books for large student populations. In addition, periodic curriculum revisions and implementation of reforms by the Ministry of Education, including the National Education Policy (NEP) 2020, result in frequent reprinting of updated editions, ensuring recurring and volume-driven demand for printing companies.

- **Academic journals and research publications:** The increasing focus on research and academic output has boosted the printing of journals, dissertations, conference proceedings, and institutional publications. These typically require high-quality printing in smaller volumes, offering better margins compared to bulk textbook printing and creating a high-value niche segment for printers.

- **Examination papers and answer sheets:** Higher education institutions conduct multiple examinations annually, generating consistent demand for printing question papers, answer booklets, and related materials. This segment provides stable and recurring revenue, as examinations are mandatory and require secure and confidential printing services.

- **Prospectuses and admission materials:** Institutions print admission brochures, application forms, and promotional materials each year to attract students. These are usually high-quality, multi-colour print jobs, offering relatively higher margins and supporting steady demand for commercial printing services.

- **Certificates and official documents:** Universities and colleges issue printed degree certificates, mark sheets, and transcripts with security features such as watermarks and specialised paper. The increasing number of graduating students has resulted in steady growth in demand for such secure printing, which typically offers higher profitability for printing companies.

4.3. Organised and Unorganised Sector

The combined manufacturing segment comprising pulp, paper, paper products, printing and publishing has historically witnessed a gradual reduction in the relative contribution of the unorganised sector. As per available government statistics, the share of the unorganised segment in real value added declined from approximately 46.9% in FY2000 to about 28.7% in FY2018, indicating a sustained structural shift towards formalisation within the industry.

Based on industry trends and the continued shift towards organised manufacturing and distribution, the share of the unorganised sector in the combined pulp, paper, paper products, printing and publishing segment is estimated to have further declined to approximately 24–26% by FY2025, with the organised sector accounting for the remaining 74–76%.

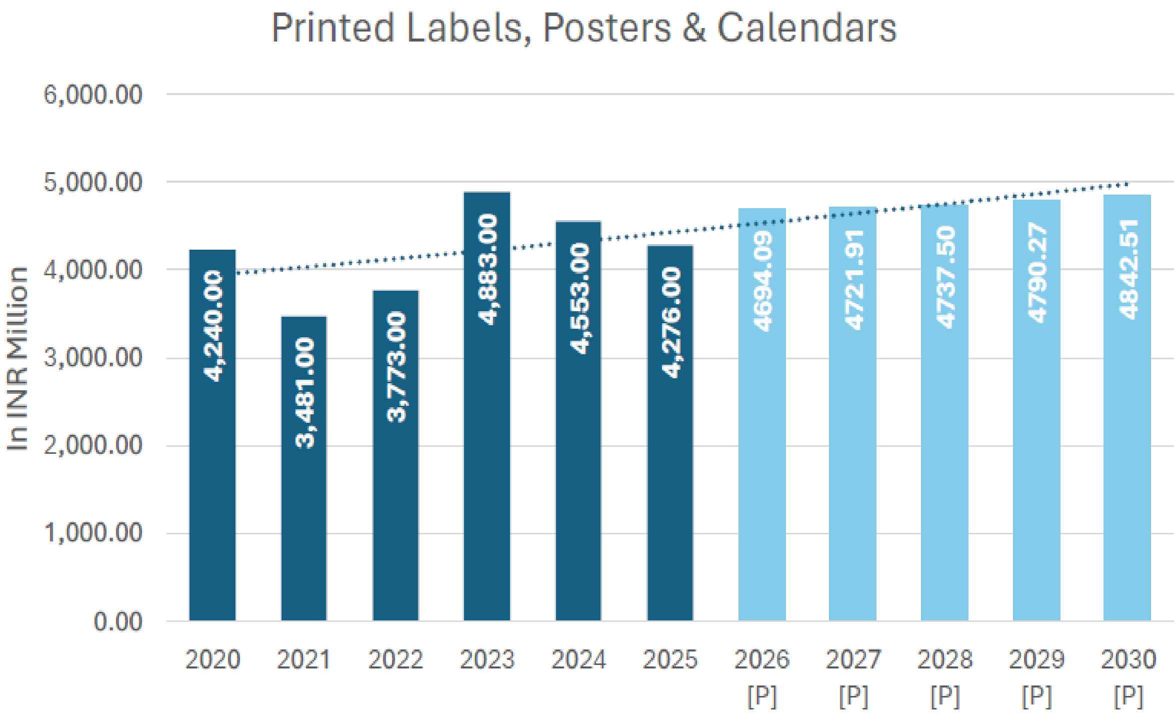
Nevertheless, the unorganised sector continues to maintain a presence in small-scale printing operations, regional publishing, local packaging applications, and job-work based printing services, where lower entry barriers, flexible production capabilities, and proximity to local markets support the continued operation of smaller enterprises. Overall, the industry structure is expected to gradually move towards greater formalisation over the medium to long term.

Particulars	Organised Sector	Unorganised Sector
Nature of Entities	Formally incorporated companies and registered partnership or LLP entities with established corporate structures	Small-scale, locally operated units, typically proprietorships or family-run businesses
Regulatory and Legal Framework	Operates within a comprehensive regulatory framework, with compliance to applicable tax, labour, environmental, and corporate regulations	Operates with limited or partial regulatory compliance; largely informal or semi-formal in nature
Scale of Operations	Medium to large-scale operations with the ability to execute bulk, recurring, and long-term contracts	Small-scale operations primarily catering to limited volumes and customised requirements
Technology and Machinery	Utilises modern printing technologies such as offset, digital, flexographic, gravure, and automated finishing systems	Predominantly relies on conventional or legacy machinery with lower levels of automation
Process Standardisation and Quality Control	High degree of process standardisation, workflow integration, and quality assurance mechanisms	Limited process standardisation with greater reliance on manual operations and operator skill
Customer Profile	Serves institutional and corporate customers, including publishers, FMCG companies, pharmaceutical manufacturers, logistics and e-commerce players, and government bodies	Primarily caters to local businesses, small traders, individual customers, and community-based demand
Capital Intensity	Capital-intensive operations requiring significant investment in machinery, technology upgrades, and infrastructure	Lower capital investment with higher dependence on manual labour
Cost Structure	Higher fixed costs, mitigated by economies of scale, operational efficiencies, and higher capacity utilisation	Lower fixed costs but limited ability to achieve scale efficiencies
Competitive Positioning	Competes on quality, consistency, reliability, scale, technological capability, and integrated service offerings	Competes primarily on pricing, proximity to customers, and turnaround time for small jobs

4.4. Labelling Industry

The labelling industry in India forms a key sub-segment of the packaging and printing ecosystem, supporting product identification, branding, traceability and regulatory compliance across diverse end-use sectors such as FMCG, pharmaceuticals, food and beverages, personal care, agrochemicals, consumer durables and logistics. The industry caters to multiple label formats—including pressure-sensitive, shrink sleeve, wet glue, wrap-around and in-mould labels—produced using flexographic, offset, gravure and digital printing technologies. Growth is driven by rising consumption of packaged goods, expansion of organised retail and e-commerce, increasing SKU proliferation, and stringent regulatory requirements mandating detailed product disclosures. The sector remains fragmented yet evolving, with growing emphasis on technology adoption, quality standards and compliance, while value-added and regulation-driven labels continue to offer relatively higher margin opportunities.

Production Trends for Printed Labels, Posters & Calendars



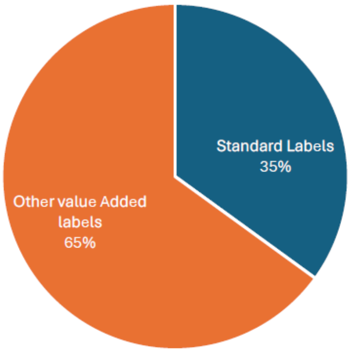
Source – CMIE, Infomerics Analytics & Research, Note: P - (Projected)

The printed labels, posters, and calendars segment, demonstrates a broadly stable trend with moderate growth potential over the forecast period, supported by increasing demand from end-user industries, particularly the FMCG sector. The segment declined from INR 4,240.00 million in 2020 to INR 3,481.00 million in 2021, primarily due to disruptions caused by the COVID-19 pandemic, which affected manufacturing activity, retail operations, and promotional spending. The market subsequently recovered to INR 4,883.00 million in 2023, reflecting the resumption of production activities, revival in consumer demand, and increased marketing and branding initiatives by consumer goods companies.

Although the segment witnessed some moderation to INR 4,276.00 million in 2025, it is forecast to grow steadily to INR 4,842.51 million by 2030. This projected growth is primarily driven by sustained expansion in the FMCG industry, which relies heavily on printed labels for product identification, branding, regulatory compliance, and packaging differentiation. Increasing consumption of packaged food, beverages, personal care, and household products, along with the launch of new products and stock-keeping units (SKUs), is expected to support consistent demand for printed labels. In addition, growth in organised retail and e-commerce is further contributing to higher usage of labels and related printed materials. Calendars and promotional posters, while relatively mature segments, are also expected to witness stable demand, particularly for corporate branding and promotional purposes.

Overall, the segment is expected to experience steady growth over the medium term, primarily supported by continued expansion of the FMCG sector and increasing emphasis on branding and packaged products.

Types of Labels



The label industry is broadly classified into standard labels and other value-added labels based on application complexity and functional requirements.

Standard labels are predominantly represented by Pressure Sensitive Labels (PSL), which constitute the largest share of the label market at approximately 35%. Their widespread adoption is driven by an adhesive-backed format, ease of application, flexibility across diverse packaging materials, and compatibility with high-speed production lines. In contrast, other value-added labels cater to more specialized and premium application requirements across industries and include Shrink Sleeve Labels, Glue-Applied Labels, Multi-Layer Labels, and Specialty Labels such as textured, metallic, holographic, and security variants. These value-added label formats are primarily adopted to enhance visual appeal, enable brand differentiation, and support higher-value packaging solutions.

Value Added Labels

Shrink Sleeve Labels

Shrink sleeve labels are film-based labels that conform to container shapes through heat application, providing full-body coverage and strong visual appeal. They are commonly used for curved and irregular packaging in beverages, food, and personal care products and support tamper-evident features.

In-Mold Labels

In-Mold labels are integrated into plastic containers during the moulding process, resulting in a durable, permanent label with a premium finish. They are widely used in rigid plastic packaging for food, industrial, and durable consumer goods applications.

Glue Applied Labels

Glue-applied labels are attached using liquid adhesives and offer a cost-efficient labelling solution for high-volume packaging. They are primarily used in FMCG segments such as food and beverages and are well suited for standardized, high-speed production lines.

Multi- Layer labels

Multi-layer labels are designed with multiple panels or layers to accommodate extensive information within limited packaging space. They are commonly used in pharmaceuticals, agrochemicals, and personal care products to meet regulatory, instructional, and multilingual content requirements while maintaining a clean outer appearance.

Speciality labels

Specialty labels include value-enhanced formats such as textured, metallic, holographic, and security labels, developed to support premium branding and product protection. These labels are widely used in luxury goods, pharmaceuticals, and high-value consumer products for brand differentiation, authentication, and anti-counterfeiting purposes.

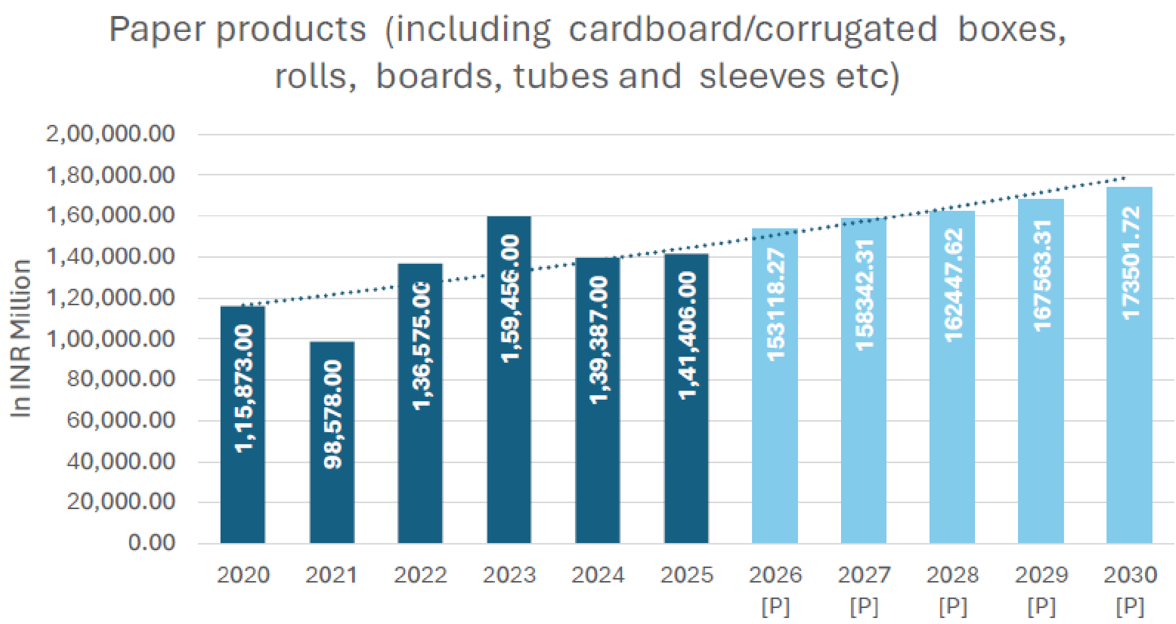
4.5. Packaging Printing

Packaging printing comprises printing activities associated with product packaging and labelling, including cartons, corrugated boxes, flexible packaging, labels, and wrappers used across sectors such as fast-moving consumer goods (FMCG), pharmaceuticals, food and beverages, consumer durables, and e-commerce. The segment benefits from structural demand drivers including rising consumer consumption, growth in organised retail formats, expansion of e-commerce, and increasing emphasis on product branding, traceability, and regulatory compliance. Packaging printing is relatively insulated from digital substitution and has emerged as a key growth segment within the printing industry.

As per Infomerics estimates, in 2024, the packaging printing segment was estimated at USD 21.92 billion, reflecting its growing significance within the overall printing ecosystem. The segment's expansion is closely linked to the broader growth of the packaging industry in India, which was estimated at USD 97.53 billion in CY 2024 and is projected to reach approximately USD 267.9 billion by CY 2034, indicating a robust compound annual growth rate of 10.63%.

The growth in packaging printing is primarily driven by rising demand from FMCG, pharmaceutical, and e-commerce sectors, where packaging plays a critical role in product protection, shelf appeal, logistics efficiency, and regulatory adherence. Additionally, sustainability-led innovations, including the adoption of recyclable, biodegradable, and bio-based packaging materials, are expected to further support value growth, export opportunities, and alignment with evolving environmental and regulatory standards.

Production Trend for Paper Products (including cardboard/corrugated boxes, rolls, boards, tubes and sleeves etc.)



Source – CMIE, Infomerics Analytics & Research, Note: P - (Projected)

The paper products segment, including cardboard, corrugated boxes, rolls, boards, tubes, and sleeves demonstrates a strong recovery post-pandemic and is expected to witness steady growth over the forecast period, reflecting the increasing importance of paper-based packaging in India. The segment declined from INR 1,15,873.00 million in 2020 to INR 98,578.00 million in 2021, primarily due to disruptions caused by the COVID-19 pandemic, which affected manufacturing output, supply chains, and industrial activity. However, with the resumption of economic activity, the segment recovered significantly to INR 1,36,575.00 million in 2022 and further increased to INR 1,59,456.00 million in 2023, driven by strong demand from packaging-intensive sectors such as FMCG, e-commerce, pharmaceuticals, food and beverages, and consumer durables.

Although the segment witnessed some moderation in 2024 and stabilised at INR 1,41,406.00 million in 2025, it is forecast to grow steadily to INR 1,73,501.72 million by 2030. This projected growth is primarily driven by the increasing use of corrugated boxes and paperboard packaging for transportation, storage, and retail packaging, particularly with the continued expansion of e-commerce and organised retail. The rapid growth in online shopping has significantly increased the requirement for corrugated packaging used for shipping and product protection. Additionally, rising consumption of packaged food, pharmaceuticals, electronics, and personal care products is supporting demand for folding cartons, paperboard sleeves, and related packaging products.

Furthermore, increasing regulatory and consumer focus on sustainability is encouraging a shift from plastic packaging to paper-based packaging, which is recyclable and environmentally friendly. Government initiatives to reduce single-use plastics and increasing adoption of sustainable packaging by manufacturers and brand owners are also contributing to higher demand for paper products. The forecast increase from INR 1,53,118.27 million in 2026 to INR 1,73,501.72 million by 2030 reflects these structural growth drivers, indicating the critical and expanding role of paper-based packaging in supporting India's manufacturing, logistics, and retail sectors.

WPI of Paper Products

Year	Corrugated sheet box	Corrugated paper board	Paper carton/box	Other articles of paper and paperboard
2011-12	100	100	100	100
2012-13	110.8	100.6	100.7	99.9
2013-14	114.1	106.5	107.6	106.9
2014-15	114.2	111	114.8	110.3
2015-16	109.7	114.3	122.3	107.4
2016-17	109.5	119.9	127.5	105.9
2017-18	108.9	123.5	130.3	116.2
2018-19	107	121.2	136.8	120.6
2019-20	104	123.1	137.6	121.2
2020-21	114.2	128.8	138.9	117.4
2021-22	130.2	143.9	152.6	131
2022-23	141.3	157.4	163.4	145.6
2023-24	134.8	153.4	156.1	128
2024-25	142	163.6	161.5	122.4

Source: CMIE

The Wholesale Price Index (WPI) for secondary packaging materials—including corrugated sheet boxes, corrugated paper board, paper cartons/boxes, and other articles of paper and paperboard—provides insight into price movements over the period 2011–12 to 2024–25.

The data indicates that corrugated sheet boxes saw modest price growth initially, with the index increasing from 100 in 2011–12 to 104 in 2019–20, before accelerating to 142 by 2024–25, reflecting rising input costs, increased demand from e-commerce and FMCG sectors, and supply chain pressures. Corrugated paper board displayed a more consistent upward trend, reaching 163.6 in 2024–25, highlighting strong pricing momentum for industrial and bulk secondary packaging solutions.

Paper cartons/boxes exhibited significant price increase, with the index rising from 100 in 2011–12 to 161.5 in 2024–25, driven by sustained demand in pharmaceuticals, food & beverages, and consumer goods where quality, printability, and durability are critical. Conversely, other articles of paper and paperboard experienced moderate volatility, with the index declining from 145.6 in 2022–23 to 122.4 in 2024–25, reflecting substitution effects and shifts in material preferences within certain packaging segments.

Overall, the WPI data underscores inflationary trends in secondary packaging materials in India, influenced by rising raw material costs, enhanced demand from logistics-intensive sectors, and evolving consumer preferences for sustainable, paper-based packaging. These trends are significant for pricing strategies, cost management, and investment planning in the secondary packaging segment.

Security Printing

Security printing represents a specialised segment of the printing industry, involving the production of documents and materials that require enhanced levels of security, authentication, confidentiality, and protection against counterfeiting and tampering. This segment encompasses the printing of currency notes, bank cheques, passports, visas, postage and revenue stamps, certificates, identity documents, examination papers, government forms, and other sensitive or value-critical instruments.

The security printing segment is characterised by stringent regulatory and statutory requirements, specialised infrastructure, and the need to deploy advanced security technologies. Participants operating in this segment are required to incorporate multiple security features such as watermarks, holograms, intaglio printing, micro-text, security inks, embedded codes, and other anti-counterfeiting mechanisms, along with secure manufacturing facilities and controlled production environments. The machinery and infrastructure required for such operations generally involve higher capital investment compared to conventional printing, along with the need for technical expertise and strict compliance with prescribed security and operational standards. In addition, a significant portion of security printing contracts, particularly those related to currency, identity documents, and government-issued instruments, are awarded by government authorities and public sector institutions, often under structured contractual arrangements, resulting in a relatively regulated operating environment.

Although security printing constitutes a relatively smaller portion of the overall printing industry, it is strategically significant due to its critical role in supporting governance, financial systems, and public administration. Demand in this segment is largely institutional and government-driven and is underpinned by periodic replacement and renewal cycles, including reissuance of currency, renewal of passports and identity credentials, updates to examination materials, and changes in regulatory or security standards.

As per Infomerics estimates, this segment accounted for a niche share of the printing market in recent years and was estimated at USD 0.19 billion in 2024. The segment is expected to witness steady growth, with industry sources indicating a compound annual growth rate of approximately 9.56%, supported by increasing emphasis on anti-counterfeiting measures, digitisation-led identity initiatives, rising government expenditure on secure documentation, and continuous enhancement of security features to address evolving fraud and security risks.

Despite its niche positioning, the security printing segment offers relatively stable demand visibility and predictable revenue streams for organised and approved players, driven by high switching costs, regulatory oversight, and long-standing institutional relationships.

4.6. Trade Dynamics

Printing Books and Other Products

India’s printing industry segment covering printed books, newspapers, pictures and other products of the printing industry, including manuscripts, typescripts and plans, plays a critical role in supporting key sectors such as education, publishing, media, advertising and institutional communication. The segment is primarily driven by domestic demand, supported by India’s large school and higher education base, government-led textbook procurement programmes and sustained literacy initiatives. While digital media has moderated growth in certain sub-segments, demand for educational and institutional printing remains stable and recurring. India’s production and selective export of printed books and specialised publications underscore its continued relevance and competitiveness within the global printing and publishing value chain.

Trade Summary Table (FY25 vs FY24)

Metric	FY24	FY25	Y-o-Y Change (%)
Exports (USD. Million)	430.26	434.86	+1.07%
Imports (USD. Million)	301.38	230.15	-23.63%

Net Trade Surplus: USD 204.71 million in FY25

The printing industry segment covering printed books, newspapers and other printed products witnessed stable export performance in FY25, supported by continued global demand for Indian educational and publishing materials, while imports declined significantly, reflecting reduced dependence on imported printed publications. The segment continued to maintain a healthy trade surplus, underscoring India’s position as a cost-competitive and reliable supplier within the global printing and publishing market.

Top Export Destinations

Country	Export Value	Share (%)
USA	137.23	31.56%
UK	34.86	8.02%
U Arab Emts	16.05	3.69%
Philippines	15.36	3.53%
Cote D’ Ivoire	15.00	3.45%
Others	216.36	49.75%
Total	**434.86**	**100.00%**

Top Import Destinations

Country	Import Value	Share (%)
UK	55.87	24.27%
USA	40.30	17.51%
China	30.32	13.18%
Russia	19.15	8.32%
Singapore	14.27	6.20%
Others	70.24	30.52%

Total	**230.15**	**100.00%**

Source – Ministry of Commerce & Industry

The export profile of printed books and other printed products reflects a balanced mix of concentration and diversification. The United States remains the largest export destination, accounting for 31.56% of total exports, indicating sustained demand from a developed market for Indian educational and publishing materials. The United Kingdom is the second-largest destination, supported by strong historical and linguistic linkages. Exports to the United Arab Emirates, the Philippines and Côte d'Ivoire highlight India's growing presence in Middle Eastern and emerging markets. The significant contribution of the "Others" category (49.75%) indicates a broad geographic spread across multiple countries, mitigating over-dependence on any single export market.

On the import side, imports are relatively diversified, with the United Kingdom accounting for 24.27% of total imports, followed by the United States (17.51%) and China (13.18%), suggesting selective sourcing of specific or specialised printed products. Imports from Russia and Singapore further reflect targeted procurement rather than broad-based dependence. Overall, the trade structure underscores India's position as a net exporter of printed products, with exports diversified across developed and emerging markets, while imports are largely confined to specialised requirements, supporting a favourable trade balance for the sector.

Packaging Materials

India's packaging industry, comprising cartons, boxes, cases, bags, and other packing containers made of paper, paperboard, and cellulose materials, plays a vital role in supporting key sectors such as FMCG, pharmaceuticals, food and beverages, and e-commerce. The segment has witnessed steady growth driven by rising consumer goods demand, organized retail expansion, and the increasing shift toward sustainable, paper-based packaging alternatives. Its growing production and export performance reflect India's strengthening position as a competitive and environmentally responsible player in the global packaging value chain.

Trade Summary Table (FY25 vs FY24)

Metric	FY24	FY25	Y-o-Y Change (%)
Exports (USD. Million)	285.78	332.98	+16.52%
Imports (USD. Million)	104.58	143.12	+36.86%

Net Trade Surplus: USD 189.86 million in FY25

The packaging industry saw strong export growth in FY25, driven by rising global demand for paper-based cartons, boxes, and containers, while imports increased for specialty materials. The sector maintained a healthy trade surplus, highlighting India's role as a competitive and sustainable supplier in the global market.

Top Export Destinations (FY25)

Country	Export Value	Share (%)
USA	142.32	42.74%
UK	23.48	7.05%
U Arab Emts	21.21	6.37%
Netherland	13.08	3.93%
Nepal	10.44	3.14%
Others	122.45	36.77%
Total	**332.98**	**100.00%**

USA continue to be the largest destinations, accounting ~42.74% of India's exports.

Top Import Sources (FY25)

Country	Import Value	Share (%)
China	46.41	32.43%
Thailand	22.90	16.00%
Saudi Arab	19.15	13.38%
Vietnam	11.62	8.12%
United Arab Emirates	9.34	6.53%
Others	33.70	23.55%
Total	143.12	100.00%

India heavily relies on China for imports, accounting 32.43% of total imports.
Source: Ministry of Commerce & Industry

The packaging industry's trade pattern in FY25 highlights strong global engagement, with the USA remaining the largest export destination, accounting for approximately 42.74% of total exports, followed by the UK, UAE, and Netherlands. Exports to these markets reflect India's competitive position in eco-friendly paper-based cartons and containers. On the import side, India continues to rely heavily on China (32.43%) for Cartons, Boxes and others, along with Thailand, Saudi Arabia, and Vietnam, indicating the importance of strategic sourcing for high-quality inputs. Overall, the data underscores the sector's export-oriented growth while highlighting dependencies in the supply chain for specialized materials.

5. Market Dynamics

5.1. Key Growth Drivers

The printing and packaging industry is witnessing robust growth driven by the rapid expansion of e-commerce and online retail, which has significantly increased demand for durable, lightweight, and visually appealing packaging solutions such as cartons, labels, flexible pouches, and customized packaging formats. Sustainability has emerged as a structural growth driver, with brands and regulators increasingly emphasizing recyclable, biodegradable, and compostable materials, along with circular economy practices.

Scale Category:

High = 15–20% impact	Medium = 7–14% impact	Low = 3–6% impact

Market Drivers and Impact Assessment (FY2026 – FY2033)

Driver	1–2 Years	3–4 Years	5–7 Years
1. Expansion of E-commerce & Online Retail Packaging Demand	High	High	High
2. Growth in End-Use Sectors	High	High	High
3. Sustainability & Circular Economy Adoption	Medium	High	High
4. Government Regulations on Sustainable Packaging	Medium	High	High
5. Digital Printing & Short-Run Customization	Medium	High	High
6. Technological Advancements & Automation	Medium	High	High
7. Premiumization & Brand Differentiation	Medium	Medium	High
8. Smart & Interactive Packaging Adoption	Low	Medium	High
9. Rising Consumer Awareness for Responsible Packaging	Medium	Medium	High

Source: Infomerics Analytics and Research

Detailed Commentary

1. **Rapid Expansion of E-commerce and Online Retail -** The rapid growth of e-commerce and online retail has emerged as one of the most significant demand drivers for the printing and packaging industry. Online sales require packaging that is not only durable and lightweight to withstand logistics and transportation but also visually appealing to enhance customer experience and brand recall. This has led to increased demand for corrugated boxes, folding cartons, labels, flexible pouches, and customized printed packaging solutions. Additionally, the need for tamper-evident, return-friendly, and information-rich packaging has strengthened demand for high-quality printing, variable data printing, and innovative structural designs, thereby improving order volumes and revenue visibility for packaging and printing companies

2. **Growth in End-Use Sectors Driving Packaging Demand -** Strong growth in end-use industries such as food & beverages, pharmaceuticals, personal care & cosmetics, and consumer electronics continues to drive sustained demand for printing and packaging solutions. Rising consumption, increasing preference for packaged products, and stringent labelling and safety regulations are fuelling demand for compliant and high-quality packaging. In India, robust growth in processed foods, healthcare products, and exports has further strengthened demand for advanced packaging and printing services, providing stable long-term volume growth for industry participants.

3. **Sustainability and Circular Economy Adoption -** Sustainability has transitioned from a value-added feature to a core requirement in the printing and packaging industry. Regulatory pressure, brand commitments, and rising environmental awareness among consumers are driving the shift toward recyclable, biodegradable, and compostable packaging materials. Packaging manufacturers are increasingly adopting eco-friendly substrates, water-based and low-VOC inks, and circular economy practices such as material reduction, recyclability, and reuse. These initiatives are encouraging investments in sustainable printing technologies and certified green processes, creating long-term structural demand and enabling companies to command premium pricing for compliant and environmentally responsible packaging solutions.

4. **Government Policies and Sustainability Regulations** - Government regulations aimed at reducing packaging waste, restricting single-use plastics, and promoting recycling are shaping the long-term growth

trajectory of the industry. Compliance with evolving regulatory standards requires adoption of sustainable materials, accurate labelling, and traceability features, thereby increasing demand for compliant printing solutions. While regulations may increase short-term compliance costs, they create long-term structural demand for sustainable and value-added packaging, favouring organized and technologically advanced players.

5. **Digital Printing and Short-Run Customization -** The increasing adoption of digital and hybrid printing technologies is reshaping the industry by enabling cost-effective short-run production, faster turnaround times, and high levels of customization. Digital printing supports variable data printing, seasonal designs, regional branding, and product personalization, which are increasingly demanded by FMCG, cosmetics, and niche product manufacturers. This shift reduces inventory holding for customers while improving flexibility and responsiveness, thereby strengthening customer relationships and increasing repeat business for printing and packaging companies.

6. **Technological Advancements and Automation -** Technological advancements in printing equipment, automation, and AI-enabled workflow management are improving operational efficiency across the value chain. Automation in prepress, printing, and finishing reduces manual intervention, minimizes errors, improves consistency, and enhances throughput. AI-driven production planning and quality control further optimize resource utilization and reduce wastage. These improvements contribute to better cost control, margin expansion, and scalability, making technology adoption a critical competitive differentiator in the industry.

7. **Premiumization and Brand Differentiation -** Premiumization trends across consumer categories are increasing the importance of packaging as a branding and marketing tool. Companies are investing in high-quality printing, specialty finishes, premium substrates, and innovative structural designs to enhance shelf appeal and brand positioning. This trend is particularly evident in cosmetics, premium food products, and lifestyle goods. Premium packaging typically commands higher margins and encourages long-term client relationships, thereby improving both revenue quality and profitability for printing and packaging companies.

8. **Smart and Interactive Packaging Technologies** - Smart and interactive packaging solutions are gaining traction as brands seek to enhance consumer engagement, product traceability, and supply chain transparency. The integration of QR codes, NFC tags, barcodes, and IoT-enabled features enables brands to provide product information, authentication, promotional content, and track-and-trace capabilities. These solutions are particularly relevant in regulated and premium sectors such as pharmaceuticals, electronics, and high-value consumer goods. As adoption increases, smart packaging is expected to generate incremental revenue opportunities and higher value-added printing contracts.

9. **Rising Consumer Awareness and Demand for Responsible Packaging -** Increasing consumer awareness regarding environmental impact, product safety, and transparency is influencing packaging design and printing requirements. Consumers increasingly prefer products with clear sustainability claims, recyclable packaging, and detailed product information. This trend is encouraging brands to invest in packaging that communicates eco-credentials and traceability through high-quality printing and smart labelling.

5.2. Market Challenges and Threats

Despite robust demand prospects driven by FMCG, e-commerce, pharmaceuticals, and consumer goods, the Indian printing and packaging industry faces several structural, operational, and regulatory challenges that may impact growth, margins, and long-term competitiveness. These challenges stem from volatility in raw material prices, dependence on imports, fragmented industry structure, evolving sustainability requirements, skill constraints, and increasing customer price sensitivity. The industry's ability to adapt to regulatory changes, adopt new technologies, and scale efficiently will be critical in sustaining long-term growth.

Scale Category:

High = 15–20% impact	Medium = 7–14% impact	Low = 3–6% impact

Impact Assessment (FY2026–FY2033)

Challenges and Threats	(1–2 Years)	(3–4 Years)	(5–7 Years)
1. Volatility in Raw Material Prices (Paper, Paperboard, Ink, Plates, Chemicals)	High	High	High
2. ender-Based Procurement Model Resulting in Pricing Pressure and Limited Revenue Visibility	High	High	Medium

3. Shift toward Digital Media Reducing Demand for Commercial and Publication Printing	Medium	High	High
4. Margin Differential between Commoditized Printing and Value-Added Packaging Segments	High	Medium	Medium
5. Dependence on Education Cycle and Government Printing Orders Leading to Demand Cyclicality	High	Medium	Medium
6. Increasing Environmental Regulations and Sustainable Printing Requirements	Medium	High	High
7. Need for Continuous Investment in Advanced Printing and Automation Technologies	Medium	High	High
8. High Working Capital Intensity Due to Inventory and Receivable Cycles	High	High	Medium

Source: *Infomerics Analytics and Research*

Detailed Commentary

1. **Volatility in Raw Material Prices (Paper, Paperboard, Ink, Plates, Chemicals):** Raw materials such as paper, paperboard, inks, plates and chemicals constitute a significant portion of printing costs. Their prices are influenced by global pulp prices, energy costs, and supply chain conditions. Since many printing contracts are secured through competitive bidding with limited price revision flexibility, fluctuations in raw material prices may impact margins and profitability.

2. **Tender-Based Procurement Model Resulting in Pricing Pressure and Limited Revenue Visibility:** A considerable share of printing contracts, particularly in the education and government segments, is awarded through competitive tender-based procurement processes. These tenders are typically awarded to the lowest qualified bidder, which limits pricing power and places pressure on margins. Additionally, short-term contract structures may reduce long-term revenue visibility.

3. **Shift Toward Digital Media Reducing Demand for Commercial and Publication Printing:** The growing adoption of digital platforms, e-books and online media has gradually changed content consumption patterns. Businesses and educational institutions increasingly use digital formats for communication and learning, which may reduce long-term demand for certain segments of commercial and publication printing.

4. **Margin Differential Between Commoditized Printing and Value-Added Packaging Segments:** Traditional printing segments such as commercial and publication printing often operate on relatively lower margins due to standardised services and price competition. In contrast, value-added segments such as packaging and specialty printing tend to offer higher margins due to customization and technological requirements.

5. **Dependence on Education Cycle and Government Printing Orders Leading to Demand Cyclicality:** A significant portion of printing demand in India is linked to the education sector, including textbooks and examination materials. Demand in this segment is influenced by academic calendars, curriculum changes, and government procurement cycles, which may result in periodic fluctuations in printing volumes

6. **Increasing Environmental Regulations and Sustainability Requirements in Printing Operations:** Environmental considerations are becoming increasingly important in the printing industry. Regulatory requirements and customer expectations related to sustainable printing practices, such as the use of eco-friendly paper and inks, may require companies to adopt environmentally responsible processes and invest in compliance measures.

7. **Need for Continuous Investment in Advanced Printing and Automation Technologies:** Technological advancements in digital printing, automation, and high-speed presses are transforming the printing industry. To remain competitive and improve operational efficiency, companies may need to make continuous investments in modern equipment and technological upgrades.

8. **High Working Capital Intensity Due to Inventory and Receivable Cycles:** Printing operations typically require maintaining inventories of raw materials and managing receivables from institutional clients with longer payment cycles. This may result in relatively high working capital requirements and increased dependence on working capital financing.

6. Government Initiatives and Policy Support

The printing and packaging industry in India operates within a multi-ministry policy and regulatory ecosystem that influences material usage, product quality standards, environmental compliance, manufacturing incentives, and export facilitation. Government initiatives and regulatory measures play a significant role in shaping industry practices, promoting standardisation, encouraging sustainability, and supporting capacity expansion. Key initiatives impacting the sector are outlined below:

1. **Standards & Certification (BIS) -** The Bureau of Indian Standards (BIS) is the national standards body responsible for formulating and enforcing quality, safety, and performance standards applicable to paper, packaging materials, printing inks, notebooks, and other stationery and packaging products. BIS standards may be mandatory or voluntary, depending on the product category. Compliance with BIS specifications enhances product reliability, ensures consumer safety, facilitates acceptance in institutional procurement, and improves export readiness by aligning domestic products with internationally recognised quality benchmarks.

2. **Plastic Waste Management Rules & Extended Producer Responsibility -** The Plastic Waste Management Rules, along with subsequent amendments and the Extended Producer Responsibility (EPR) framework, impose obligations on producers, importers, and brand owners to ensure the collection, recycling, and environmentally sound disposal of plastic packaging and stationery components such as laminated covers, plastic bindings, and flexible packaging materials. These regulations are driving the industry toward increased use of recyclable, biodegradable, and alternative materials, encouraging design innovation and sustainable packaging solutions while strengthening environmental accountability across the value chain.

3. **National Packaging Policy -** The National Packaging Policy seeks to transform India's packaging industry by promoting sustainable practices and reducing environmental impact. It emphasizes the use of recyclable and biodegradable materials in secondary packaging, standardization of packaging quality, and adoption of international best practices. The policy encourages manufacturers to reduce single-use plastics, integrate recycled content, and adopt environmentally responsible alternatives in cartons, boxes, and wraps, thereby supporting the circular economy.

4. **GST Rationalisation for Reducing Packaging Costs -** The GST on Packing paper, cases, cartons, boxes (of corrugated paper or non-corrugated paper or paper boards) and paper pulp moulded trays has been reduced to 5%. This rationalisation will:

   - Reduce the overall logistics and packaging costs, serving the dual purpose of making products cheaper for the customers.

   - Provide relief to youth businesses and small manufacturers that are dependent on cost-effective packaging solutions. Source – PIB

5. **Standards & Certification -** BIS administers standards and compulsory certification regimes that cover packaging-related products and test requirements. BIS product lists and procedural guidance are the reference for mandatory and voluntary standards relevant to packaging materials, containers and related products. Compliance with BIS standards strengthens market acceptance and export-readiness.

6. **Production Linked Incentive (PLI) and Manufacturing Push -** The Government's PLI framework and related manufacturing promotion measures aim to strengthen domestic production capabilities across strategic sectors. While PLI instruments are sector-specific, the overall manufacturing push supports upstream availability of paper inks and other inputs enabling investment in modern printing and binding capacities and investment in processing/manufacturing capacities.

7. **National Education Policy -** The National Education Policy (NEP) 2020 is being actively implemented through enhanced public investment, as reflected in the Union Budget 2026-27, wherein the Government of India allocated INR 1,39,289 crore to the education sector under the Ministry of Education, reinforcing its commitment to expand institutional capacity, improve quality, and strengthen research and academic infrastructure. This allocation includes funding for school education, higher education, digital learning, and development of world-class institutions such as IITs, IIMs, and central universities, in line with NEP's vision of transforming India into a global knowledge superpower. Increased government spending supports expansion of educational institutions, curriculum reforms, and academic resources, thereby indirectly driving demand for textbooks, academic publications, examination materials, and institutional printing, supporting the growth of the printing and publishing industry.

7. Technology & Digital Transformation

The Indian printing and packaging industry is undergoing a gradual but meaningful transformation driven by the adoption of digital, automated, and data-driven technologies. These advancements are enabling manufacturers to improve operational efficiency, enhance product quality, support customization, and respond more effectively to evolving customer and regulatory requirements.

1. **Digital Printing -** Technologies like inkjet and electrophotography enable short-run, customized, and high-quality production of notebooks, registers, workbooks, and other printed stationery. Digital printing allows faster turnaround, reduced material waste, and flexibility in design and SKU management, supporting both educational and corporate stationery requirements.
2. **Automation on Production Floors -** Automated processes for cutting, binding, lamination, labelling, and finishing enhance operational efficiency and product consistency. Integration of IoT sensors and real-time machine monitoring ensures better quality control, reduced downtime, and optimized production cycles for high-volume stationery manufacturing.
3. **Sustainability-Oriented Technologies -** Use of eco-friendly inks, recyclable and compostable paper substrates, and biodegradable materials supports regulatory compliance and environmental sustainability. These innovations are increasingly incorporated into notebooks, gift stationery, and premium products.
4. **Hybrid Printing & AI Integration -** Combining traditional offset methods with digital printing allows manufacturers to balance cost-efficiency with quality for large and small production runs. AI and machine learning are being leveraged for predictive maintenance, defect reduction, and colour consistency, ensuring higher-quality stationery output.
5. **Cloud-Based Print Management and Remote Monitoring -** Digital platforms allow centralized monitoring, workflow management, and remote oversight of printing and finishing processes. This improves productivity, reduces errors, and facilitates real-time reporting for operational decision-making.
6. **Smart Packaging & IoT Integration -** Primary and secondary packaging, including cartons, blister packs, bottles, and shrink wraps, is increasingly integrating IoT-enabled sensors and smart materials. These technologies allow real-time monitoring of temperature, humidity, and handling conditions, particularly for pharmaceuticals, perishable goods, and high-value FMCG products. Smart packaging ensures product integrity, reduces spoilage, and provides actionable supply chain data for manufacturers, distributors, and retailers.
7. **Supply Chain Digitization and Predictive Analytics -** Advanced ERP systems, AI powered forecasting tools, and real-time inventory management platforms are being integrated with packaging operations. These digital solutions offer visibility into production schedules, material consumption, and warehouse inventories, helping manufacturers reduce overstocking, prevent material shortages, and respond rapidly to demand fluctuations. Predictive analytics also optimize procurement, production planning, and logistics for both primary and secondary packaging.
8. **Enhancing Product Information with Barcode Labelling -** Barcode labelling continues to be a cornerstone of modern packaging technology. Barcode and QR code stickers enable efficient product tracking, inventory management, and consumer interaction. Integration with 2D barcode scanners and datamatrix codes allows detailed product information to be stored and retrieved, supporting better supply chain visibility and engagement with end consumers.

8. PESTLE Analysis of the Industry

The Indian printing and packaging industry operates within a dynamic external environment shaped by government policies, macroeconomic conditions, evolving consumer preferences, rapid technological advancements, regulatory frameworks, and environmental sustainability imperatives. A PESTLE analysis provides a structured assessment of these external factors influencing industry growth, cost structures, compliance requirements, and long-term competitiveness.

Factor	Key Implications for Printing and Packaging Industry
Political	• Government initiatives such as Make in India, Atmanirbhar Bharat, and infrastructure-led growth support domestic manufacturing of printed and packaged products. • Import/export duties and state-level incentives influence costs of paper, paperboard, plastics, inks, adhesives, and packaging substrates. • Policies promoting food processing, pharmaceuticals, and FMCG sectors indirectly drive demand for packaging and labelling solutions. • Public procurement and institutional demand create stable offtake for standardized printed packaging and stationery products.
Economic	• Volatility in raw material prices including paper pulp, kraft paper, paperboard, polymers, inks, and laminates impacts cost structures and margins.

Factor	Key Implications for Printing and Packaging Industry
	• Inflation affects production, logistics, power, and labour costs across printing and packaging operations. • Growth in e-commerce, organized retail, food processing, pharmaceuticals, and personal care sectors drives demand for cartons, labels, flexible packaging, and printed materials. • Currency fluctuations impact import-dependent specialty substrates, films, inks, and printing machinery.
Social	• Rising consumer awareness regarding sustainability is increasing demand for recyclable, biodegradable, and responsibly sourced packaging and printed products. • Urbanisation, rising literacy, changing consumption patterns, and lifestyle shifts support demand for both educational stationery and branded consumer packaging. • Brand visibility, shelf appeal, and design aesthetics are increasingly influencing packaging and stationery purchasing decisions.
Technological	• Adoption of digital, offset, flexographic, and gravure printing technologies enables high-quality printing across cartons, labels, flexible packaging, and stationery. • Automation in printing, converting, cutting, binding, lamination, and finishing enhances efficiency and reduces manual intervention. • Integration of IoT, AI, and data analytics improves quality control, predictive maintenance, traceability, and supply chain visibility. • Development of sustainable technologies such as water-based inks, mono-material packaging, and energy-efficient machinery supports regulatory compliance and cost optimisation.
Legal	• Compliance with Plastic Waste Management Rules, Extended Producer Responsibility (EPR), food safety packaging norms, and pollution control regulations is critical for packaging operations. • BIS standards for paper, paperboard, packaging materials, inks, and printed products influence product quality and market acceptance. • Labour laws, workplace safety regulations, and statutory compliance impact operational practices and costs. • Intellectual property protection for packaging designs, trademarks, and brand elements is increasingly important in competitive markets.
Environmental	• Strong emphasis on reducing carbon footprint, plastic usage, and waste generation is reshaping material selection and production processes. • Recycling mandates and circular economy initiatives influence procurement of paper, plastics, and packaging substrates. • Increasing use of renewable, biodegradable, recyclable, and compostable materials aligns with environmental regulations and global sustainability standards. • Pressure from brand owners, regulators, and export markets is accelerating adoption of environmentally responsible printing and packaging practices.

9. Competitive Landscape

The Indian printing and packaging industry is undergoing a structural shift, marked by divergent growth trajectories across sub-segments. Traditional commercial printing is witnessing slow growth or gradual decline due to digitisation, while packaging, labels, and digital printing are experiencing strong and sustained expansion driven by consumption growth, branding requirements, and e-commerce penetration. The stationery segment remains large but highly fragmented, with a significant presence of unorganised and unbranded players; however, it is gradually consolidating as national brands and organised entrants focus on premium, branded, and personalised offerings.

9.1. Key Factors Shaping Competition

1. **Technological Integration and Digital Adoption -** The adoption of advanced digital printing technologies—such as inkjet, HP Indigo, nanographic, and high-speed digital presses—is transforming industry economics from long-run analogue models to short-run, customised, and rapid-turnaround production. The integration of web-to-print platforms, workflow automation, and digital finishing enables higher asset utilisation, reduced setup costs, and improved responsiveness, particularly benefiting labels, personalised packaging, and on-demand print services.

2. **Strong Growth in Labels and Packaging** - Labels and packaging, including flexible, folding carton, and offset packaging, represent the fastest-growing segments within the industry, supported by double-digit growth in print labels. Rising demand from FMCG, pharmaceuticals, food processing, personal care, and e-commerce players is driving the need for high-quality, compliant, and visually differentiated packaging solutions, positioning this segment as a key engine of industry growth.

3. **Sustainability as a Competitive Differentiator -** Sustainability has evolved from a compliance requirement into a commercial differentiator. Brand owners increasingly prioritise suppliers that offer recyclable and recycled substrates, biodegradable or water-based inks, mono-material packaging solutions, and lower carbon footprints. Companies with strong sustainability credentials, traceability systems, and environmental certifications gain advantages in pricing, long-term contracts, and preferred vendor status with large FMCG and pharmaceutical clients.

4. **Customisation and Integrated End-to-End Services -** Customer preference is shifting toward vendors capable of delivering comprehensive solutions, including design, prototyping, printing, finishing, and distribution. This trend is particularly pronounced for short production runs, seasonal SKUs, promotional materials, and new product launches. Integrated service capabilities increase customer stickiness, raise switching costs, and enable suppliers to capture a greater share of value across the print and packaging value chain.

5. **Regulatory and Quality Compliance -** Regulatory adherence and quality certifications are critical entry and retention factors, especially for institutional customers and export-oriented operations. Certifications such as ISO standards, FSC certification for paper sourcing, food-contact compliance for packaging, and GMP requirements for pharmaceutical printing and leaflets are increasingly considered hygiene factors. Firms lacking such compliance face limited access to high-value contracts and regulated end-use segments.

6. **Cost Pressures and Input Price Volatility -** Volatility in the prices of paper, films, inks, adhesives, and polymer feedstocks exerts pressure on operating margins, particularly in commoditised stationery and low-value printing segments. Companies with limited pricing power, weak procurement scale, or low operational efficiency are more vulnerable to margin compression, highlighting the importance of cost optimisation, scale benefits, and diversified product portfolios.

7. **Industry Consolidation and Strategic Partnerships -** The industry is witnessing gradual consolidation through mergers, acquisitions, and strategic partnerships involving printers, converters, raw material suppliers, and technology providers. These transactions aim to achieve capacity expansion, backward integration, technology access, and geographic diversification. Recent deal activity in paper manufacturing and packaging indicates increasing institutional interest and a shift toward organised, scalable business models.

9.2. Competitive Strategies

The Indian Printing and Packaging Industry is highly fragmented, comprising organised players, MSMEs, and regional firms operating across printing, stationery, packaging, and labels. Competitive intensity is shaped by price sensitivity, rising demand for customised and compliant packaging solutions, sustainability expectations, and rapid adoption of digital and automated technologies. Companies deploy a combination of operational, technological, and market-oriented strategies to enhance differentiation, efficiency, and scale. The key competitive strategies are outlined below:

1. **Innovation and Technological Advancement**
   - Investment in digital printing, high-speed inkjet, UV printing, flexographic and offset technologies to improve print quality, reduce turnaround time, and address short-run, variable data, and on-demand requirements across printing and packaging.
   - Adoption of automation in cutting, folding, binding, lamination, die-cutting, and finishing to enhance productivity, consistency, and cost efficiency.
   - Deployment of computer-aided design (CAD), pre-press software, colour management systems, and AI-enabled quality control to reduce rework and improve accuracy.
   - R&D initiatives focused on eco-friendly inks, recyclable substrates, lightweight packaging materials, and biodegradable inputs to align with sustainability goals.

2. **Product Differentiation and Customisation**
   - Offering customised solutions such as corporate stationery, school notebooks, planners, promotional print, labels, cartons, flexible packaging, and packaging inserts tailored to client-specific branding and functional requirements.
   - Premiumisation through superior paper quality, specialty finishes (embossing, foiling, spot UV, lamination), and innovative packaging formats to target FMCG, pharma, cosmetics, and gifting segments.
   - Provision of integrated, end-to-end services covering design, prototyping, printing, finishing, and logistics, enhancing customer convenience and long-term engagement.
3. **Cost Leadership and Operational Efficiency**
   - Leveraging economies of scale in procurement of paper, films, inks, adhesives, and consumables to manage input cost volatility.
   - Implementation of lean manufacturing, workflow optimisation, and inventory management practices to reduce wastage, downtime, and working capital requirements.
   - Focus on high-throughput equipment and standardisation of processes to offer competitively priced solutions for large institutional, retail, and e-commerce orders.
4. **Sustainability and Regulatory Compliance**
   - Transition toward FSC-certified paper, recyclable and mono-material packaging, water-based and low-VOC inks, and environmentally responsible adhesives.
   - Compliance with BIS standards, food-contact packaging norms, pharmaceutical GMP requirements, and extended producer responsibility (EPR) regulations.
   - Adoption of energy-efficient machinery and waste-reduction practices to lower environmental footprint and meet customer sustainability criteria.
5. **Strategic Partnerships and Collaborations**
   - Alliances with raw material suppliers, packaging converters, logistics providers, and technology vendors to secure supply continuity and technical expertise.
   - Partnerships with brand owners, FMCG companies, pharmaceutical firms, and e-commerce platforms for long-term, volume-driven contracts.
   - Co-branding, licensing, and private-label arrangements to expand product portfolios and address niche or premium market segments.
6. **Brand Building and Market Expansion**
   - Development of strong multi-channel presence through wholesalers, distributors, organised retail, stationery chains, and digital marketplaces.
   - Expansion into high-growth segments such as premium packaging, personalised stationery, gifting solutions, labels, and export-oriented printed packaging.
   - Participation in industry exhibitions, trade fairs, and targeted digital marketing initiatives to enhance visibility and customer engagement.
7. **Talent Development and Knowledge Management**
   - Continuous training of workforce in digital printing, packaging design, colour management, and advanced finishing techniques.
   - Knowledge sharing across production, design, and quality teams to improve operational excellence and innovation capabilities.
   - Encouragement of creative and technical talent to support product development, customisation, and customer-centric solutions.
8. **Labour Availability and Skill Development**
   - Addressing skilled labour shortages in specialised printing, packaging conversion, digital operations, and quality control through in-house training programmes.

- Collaboration with vocational institutes, skill-development agencies, and equipment suppliers for technical upskilling.
- Gradual substitution of labour-intensive processes with automation to improve consistency and mitigate manpower constraints.

9. **Access to Finance and Capital Efficiency**

- MSME and mid-sized players leveraging government subsidy schemes, credit-linked incentives, and MSME financing programmes for technology upgrades and capacity expansion.
- Use of vendor financing, leasing models, and working capital optimisation to manage cash flows.
- Larger organised players benefiting from stronger balance sheets, enabling sustained investment in modern equipment, branding, R&D, and compliance infrastructure.

9.3. Barriers to Entry

The Indian Printing & Packaging Industry, despite offering significant growth opportunities driven by demand from FMCG, pharmaceuticals, e-commerce, education, and organised retail, presents several structural and operational barriers for new entrants. These barriers influence competitiveness, scalability, and long-term profitability, particularly in an environment characterised by price sensitivity, regulatory oversight, and increasing technological sophistication. The key barriers to entry are outlined below:

1. **High Capital Investment**

- Establishing printing and packaging operations requires substantial capital expenditure on printing presses (offset, flexographic, gravure, digital), converting and finishing equipment, cutting and binding lines, laminators, die-cutters, and packaging machinery.
- Additional investments are required in pre-press and design software, automation systems, quality inspection equipment, and testing facilities, increasing the upfront cost burden for new entrants.

2. **Technological Expertise and Process Complexity**

- Modern printing and packaging operations rely on advanced technologies such as digital and variable data printing, UV and water-based inks, automated finishing, and precision converting processes.
- Limited expertise in workflow automation, colour management, CAD-based packaging design, and sustainable material processing can constrain efficiency, yield, and product consistency for new entrants.

3. **Regulatory and Compliance Requirements**

- Companies are required to comply with environmental and safety regulations, including Plastic Waste Management Rules, Extended Producer Responsibility (EPR), food-contact packaging norms, and labour laws.
- Adherence to Bureau of Indian Standards (BIS), ISO certifications, FSC certification, and customer-specific audit requirements increases compliance complexity and operating costs, creating entry barriers for smaller players.

4. **Raw Material Availability and Cost Volatility**

- Dependence on high-quality paper, paperboard, films, inks, adhesives, coatings, and specialty substrates poses sourcing challenges, particularly for new entrants without scale or supplier relationships.
- Volatility in raw material prices and reliance on imported specialty inputs expose new players to margin pressure and supply disruptions.

5. **Brand Reputation and Institutional Relationships**

- Established players benefit from long-standing relationships with FMCG companies, pharmaceutical firms, educational institutions, corporates, government agencies, and e-commerce platforms.
- Proven reliability, quality consistency, compliance track record, and timely delivery act as strong intangible barriers, limiting customer willingness to switch to untested suppliers.

6. **Economies of Scale and Cost Competitiveness**

- Larger and organised players benefit from economies of scale in procurement, production, logistics, and compliance, enabling competitive pricing and better absorption of fixed costs.

- New entrants, particularly MSMEs, face challenges in achieving cost efficiency in high-volume, low-margin segments such as commodity packaging and institutional print.

7. **Distribution Network and Market Access**

- Successful penetration requires access to wide distribution networks, institutional contracts, retail channels, and integration with e-commerce and logistics platforms.
- Developing dealer relationships, securing vendor registrations, and establishing service capabilities require significant time, working capital, and market credibility.

8. **Intellectual Property, Licensing, and Product Innovation**

- Value-added packaging formats, security printing, branded stationery, and licensed merchandise often involve intellectual property rights, copyrights, and licensing arrangements.
- New entrants without strong design capabilities, proprietary formats, or IP access face challenges in differentiation in a highly competitive and fragmented market.

9.4. Consolidation Trends

The Indian printing & packaging industry is undergoing gradual but accelerating consolidation, driven by the need for scale, operational efficiency, technology adoption, regulatory compliance, and integrated service delivery. While the sector remains highly fragmented with a large unorganised base, organised and mid-sized players are increasingly pursuing consolidation strategies to strengthen competitive positioning, expand capabilities, and address evolving customer expectations across stationery, commercial print, packaging, and labels.

1. **Mergers and Acquisitions (M&A)**

- Established printing and packaging companies are acquiring regional and niche players to expand geographic footprint, production capacity, and customer reach.
- In packaging and labels, M&A activity is increasingly focused on premium printed packaging, corrugated solutions, flexible packaging, and sustainable paper-based formats to cater to FMCG, pharmaceuticals, e-commerce, and export markets.
- Acquisitions provide access to specialised machinery, proprietary processes, skilled manpower, and established client relationships, while reducing competitive intensity and enhancing market share.

2. **Strategic Alliances and Joint Ventures**

- Companies are entering into strategic alliances and joint ventures with technology providers, raw material suppliers, and design agencies to strengthen innovation and execution capabilities.
- In packaging, collaborations are increasingly centred on sustainable material sourcing, advanced finishing technologies, and smart packaging solutions such as QR-enabled labels, traceability features, and RFID integration.
- Such partnerships enable faster technology adoption, integrated offerings, and improved go-to-market efficiency across printing, packaging, and labelling services.

3. **Shift Toward Value-Added and Integrated Services**

- Consolidation is being driven by rising customer preference for integrated service providers offering design, prototyping, printing, finishing, logistics, and inventory management under a single engagement model.
- Larger, consolidated players are better positioned to deliver consistent quality, tighter turnaround times, and competitive pricing, creating structural disadvantages for smaller standalone printers and converters.
- In packaging, companies are expanding capabilities in premium finishing, security features, and customised packaging solutions to serve institutional, branded, and export-oriented clients.

4. **Technology-Led Consolidation**

- Adoption of capital-intensive technologies such as digital and hybrid printing, automation, CAD/CAM systems, robotics, and cloud-based print management platforms is a key catalyst for consolidation.

- Packaging players are investing in automated die-cutting, high-speed converting, digital finishing, and quality inspection systems to meet the scale, consistency, and compliance requirements of FMCG, pharmaceutical, and e-commerce customers.
- Smaller firms, constrained by capital and technical expertise, increasingly pursue partnerships or become acquisition targets for larger, technology-enabled players.

5. Market Expansion and Segment Diversification

- Consolidation enables companies to diversify into high-growth segments such as labels, flexible packaging, e-commerce packaging, and customised printed packaging solutions.
- Larger players leverage scale and integrated capabilities to deepen client relationships, cross-sell services across printing and packaging verticals, and expand presence in Tier II and Tier III markets.
- Consolidated entities are also better positioned to establish export-oriented operations and participate in global supply chains.

6. Export-Led Consolidation

- Export opportunities in printed packaging, labels, cartons, corrugated boxes, and sustainable paper-based packaging are increasingly driving consolidation in the industry.
- Organised players with scale and compliance infrastructure are better equipped to meet international standards such as FSC certification, food-contact regulations, eco-labelling, and customer audits, positioning them as preferred suppliers.
- Rising demand from Africa, the Middle East, and Southeast Asia for cost-competitive and compliant packaging solutions is encouraging Indian firms to consolidate operations, enhance capacity, and standardise quality.
- Value-added exports, including premium printed packaging, security labels, and sustainable packaging formats, are emerging as key differentiators favouring consolidated players.

Overall Outlook

Consolidation in the Indian printing & packaging industry is expected to intensify over the medium term as scale, technology, sustainability compliance, and integrated service delivery become critical competitive imperatives. Organised and mid-sized players that proactively pursue consolidation through acquisitions, strategic alliances, and capacity expansion are likely to achieve sustainable growth and margin resilience, while smaller, standalone operators may face increasing pressure to specialise, partner, or exit commoditised segments.

9.5. Company Positioning – S. K. Offset Limited

S. K. Offset Limited, incorporated in 2007, is an India-based printing and packaging solutions company primarily engaged in offset printing and value-added print applications. The Company serves a diversified customer base spanning FMCG, pharmaceuticals, consumer goods, corporates, institutional clients, and the education segment, delivering high-quality printed products in line with customer specifications and applicable regulatory requirements.

The Company operates an integrated printing facility with in-house pre-press, press, and postpress capabilities. Its product portfolio comprises packaging cartons, labels, inserts, manuals, brochures, leaflets, educational printing materials, and other commercial print solutions.

S. K. Offset Limited manufacturing operations are supported by modern offset printing infrastructure and advanced finishing capabilities at its approximately 1 lakh sq. ft. manufacturing facility in Meerut, Uttar Pradesh, which integrates pre-press, printing, and finishing operations. The Company has established robust quality control systems, including inspection protocols and continuous process monitoring, enabling it to cater to regulated end-use segments such as pharmaceuticals as well as quality-sensitive educational and institutional printing requirements. Ongoing investments in technology upgradation and skilled manpower contribute to operational efficiency, scalability, and reliability.

Key Milestones

- Establishment of integrated offset printing operations with end-to-end execution capability.
- Expansion from commercial printing into value-added packaging and education related printing solutions.

- Development of long-standing relationships with repeat institutional, educational, and corporate clients.
- Commissioning of a Heidelberg CD 102 press to enhance packaging productivity and print quality.

S. K. Offset Limited is positioned as a reliable mid-sized player in the organised printing and packaging industry, with additional exposure to education printing. The Company's focus on quality assurance, execution discipline, regulatory compliance, and customization enables it to compete effectively with regional peers while offering structured processes comparable to larger organised players. Its established client relationships, certifications (including ISO and BRC), and compliance-oriented operating framework support repeat business and long-term customer engagement.

9.6. SWOT Analysis

Strengths	Weaknesses
• Long operating history and experience with origins dating back to 1973, providing deep domain knowledge in printing and packaging solutions. • Diversified business segments, including packaging (folding cartons, litho laminated cartons, corrugated cartons), labelling, and publishing, reducing dependence on a single revenue stream. • Advanced technology infrastructure, including Heidelberg and Komori multicolour presses, automated finishing lines, ERP-enabled workflows, and quality control systems. • Wide client base across multiple industries, including FMCG, pharmaceuticals, food & beverages, education, cosmetics, and industrial customers, supporting revenue stability. • Multiple quality and compliance certifications (ISO, FSC, BRC, SEDEX, ZED), enhancing credibility with institutional, export, and regulated-industry clients.	• High leverage levels in recent years, reflected in elevated debt–equity ratios, which may increase sensitivity to interest rate movements and working capital cycles. • Capital-intensive business model, requiring continuous investment in machinery, technology upgrades, and capacity expansion to remain competitive. • Exposure to cyclical demand patterns, particularly from FMCG, education, and discretionary consumer segments, which may impact order flows during economic slowdowns.
Opportunities	**Threats**
• Growth in the Indian packaging and labelling market, driven by expansion in FMCG, pharmaceuticals, e-commerce, and organized retail. • Rising demand for value-added and premium packaging, including customized cartons, shelf-ready packaging, and branded labelling solutions. • Increasing preference for sustainable and compliant packaging, creating opportunities for certified players with eco-friendly processes and materials. • Shift toward short-run, customized, and digital printing, allowing better margin realization and deeper client engagement.	• Intense competition from organized and unorganized players, exerting pressure on pricing and margins, particularly in commoditized print segments. • Volatility in raw material prices, including paper, paperboard, inks, and chemicals, which may impact cost structures and profitability. • Rapid technological change, requiring continuous capital expenditure to avoid obsolescence and maintain service standards. • Stringent regulatory and environmental compliance requirements, increasing operational complexity and compliance costs.

10. Future Outlook

The Indian printing and packaging industry is expected to witness sustained growth and structural transformation over the medium to long term, supported by rising demand from FMCG, pharmaceuticals, food & beverages, e-commerce, and consumer goods sectors. Rapid urbanisation, changing consumption patterns, and increasing focus on branding and product differentiation are driving higher demand for printed packaging, labels, cartons, and flexible packaging solutions. The continued shift from unorganized to organized retail, coupled with the expansion of e-commerce and last-mile delivery networks, is further strengthening demand for durable, high-quality, and visually appealing packaging formats.

On the global front, export opportunities for Indian printed packaging are likely to expand steadily, driven by cost competitiveness, improving quality standards, and growing compliance with international certifications such as FSC, BRC, and food-contact norms. Key export destinations are expected to include Africa, the Middle East, Southeast Asia, and select developed markets seeking reliable sourcing partners for cartons, labels, and sustainable packaging solutions. As Indian manufacturers invest in automation, quality control, and regulatory compliance, the country is well positioned to strengthen its role as a global sourcing hub for printed packaging products.

Technological advancement will remain a key enabler of industry growth. Wider adoption of digital and hybrid printing, automation in finishing and converting, AI-enabled workflow management, and data-driven production planning is expected to improve efficiency, reduce turnaround times, and support customization and short-run production. These capabilities are increasingly critical for sectors such as FMCG, cosmetics, and pharmaceuticals, where frequent design changes, regulatory labelling, and product differentiation are essential.

Sustainability is expected to play an increasingly central role in shaping industry dynamics. Regulatory pressure on plastic usage, extended producer responsibility (EPR) norms, and growing consumer awareness is accelerating the shift toward recyclable, biodegradable, and paper-based packaging solutions. Companies investing in eco-friendly substrates, water-based inks, energy-efficient machinery, and waste reduction practices are likely to gain competitive advantage and improve long-term customer retention.

The industry is also expected to witness gradual consolidation, as larger and technology-driven players acquire or partner with smaller regional printers to expand capacity, geographic reach, and service offerings. Government initiatives such as Make in India, capital expenditure-led infrastructure growth, export incentive schemes, and manufacturing support measures are anticipated to further encourage domestic capacity expansion and technology upgrades.

While challenges such as raw material price volatility, supply chain disruptions, skill shortages, and competitive pricing pressures are expected to persist, companies with diversified sourcing, strong client relationships, operational efficiency, and financial discipline are likely to navigate these risks more effectively. Overall, the Indian printing and packaging industry is positioned for steady and sustainable growth, driven by technology adoption, rising domestic and export demand, sustainability imperatives, and supportive policy frameworks, reinforcing its importance within India’s broader manufacturing and consumption ecosystem.

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OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read **"Forward-Looking Statements"** on page 22 of this Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements and also **"Risk Factors", "Restated Financial Information"** and **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** beginning on pages 24, 228 and 273, respectively of this Red Herring Prospectus, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Information included in this Red Herring Prospectus. For further information, see **"Restated Financial Information"** beginning on page 228 of this Red Herring Prospectus. Unless the context otherwise requires, in this section, references to "we", "us", "our", "our Company" or "the Company", refers to S. K. Offset Limited.*

BUSINESS OVERVIEW

Our Company was incorporated as Private Limited Company in the name and style of **"S. K. Offset Private Limited"** bearing Certificate of Incorporation Number **U22212UP2007PTC032792** under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated February 02, 2007, issued by the Registrar of Companies, Uttar Pradesh and Uttaranchal. Further, upon the conversion of our Company into a public limited Company, the name of our Company was changed to **"S. K. Offset Limited"** and a fresh Certificate of Incorporation dated August 18, 2025, was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is **U18129UP2007PLC032792**.

SK Offset Limited ("SK Offset" or the "Company") is situated at 15, Sports Complex Enclave, Meerut, Uttar Pradesh, India, 250002. The Company operates mainly from four facilities in Meerut with an aggregate covered area of approximately 38,313 square feet.

Our Company is engaged in the business of Printing and packaging solutions. The business originally started with offset printing operations, which are commonly used for medium- to large-scale print production. Offset printing is a conventional printing process in which ink is transferred from plates onto paper or other surfaces. This method is generally used for items such as text books, brochures, catalogues, stationery, pamphlets, business forms, marketing materials, and other commercial print requirements where uniformity and bulk production are involved.

Over the time, the business added labelling and promotional printing activities to its operations. This area includes the printing of stickers, labels, barcodes, and related materials that are commonly used for product identification, packaging information, branding, and promotional communication. Label printing may include adhesive labels and product stickers produced in different sizes, formats, and finishes depending on application.

In recent years, the business expanded into in-house packaging solutions by acquiring new machines. This segment includes designing and printing cartons, boxes, and other packaging-related materials used for product storage, transport, display, and branding purposes across different sectors. Packaging work may involve printed outer boxes, folding cartons, mono cartons, and customized packaging formats depending on client requirements. As part of this segment, digital design services are also available for packaging artwork, layout preparation, colour formatting, and print-ready file development.

Our Company operates as an integrated provider of printing and packaging solutions, offering products such as offset printing of books, mono cartons, labels, master cartons. Its operations include printing, designing, graphics, lithography, and publication of general books, technical books, children's books, textbooks, magazines, journals, and other materials.

Our Company is also involved in trading, importing, and exporting printing and packaging related materials including paper, paperboard, foils, ink etc.

The Company has done forward integration and expanded its product offerings across printing, packaging and labelling segments. This has enabled customers to source multiple products from a single supplier, supporting operational efficiency, utilisation of manufacturing capacity, and diversification across products and customers.

S.K. Offset

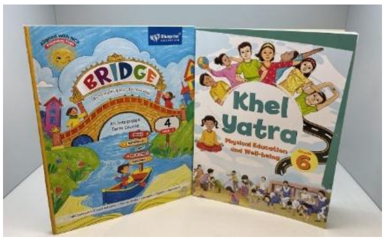
- **Printing**
- **Packaging**
- **Labelling**

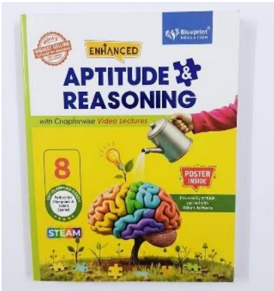
Our Product Offerings are classified as follows:

1) Printing

Books and pamphlets are printed using offset printing processes and are widely used for educational, informational, promotional, and corporate communication purposes across various industries and institutions. Books are generally used for detailed content presentation, documentation, training materials, catalogues, manuals, and publications, while pamphlets provide concise and targeted information in a compact and easy-to-distribute format. Various paper types, sizes, binding methods, and finishing options may be used depending on content requirements, circulation volume, and intended usage. These products are commonly utilised for marketing communication, instructional content, event promotion, product awareness, and informational distribution across sectors such as education, healthcare, FMCG, pharmaceuticals, and corporate services.

The production process is carried out using offset printing and includes printing, cutting, folding, assembling, binding, and other finishing activities based on the format and specification requirements of the product.





2) Packaging

Mono-carton packaging is widely used across industries such as pharmaceuticals, FMCG, food and beverages, and cosmetics due to its durability, cost efficiency, and flexibility in design and application. The mono-carton packaging solutions are developed to support product protection, facilitate handling and storage, and accommodate packaging design and branding requirements while maintaining compatibility with environmentally conscious packaging practices.

Rigid boxes are premium packaging solutions manufactured using high-thickness paperboard, generally consisting of chipboard wrapped with decorative or specialty paper. Unlike folding cartons, rigid boxes retain their shape and do not collapse, owing to their thicker structure and higher durability. These boxes are commonly used for products requiring sturdy and visually distinctive packaging and are also referred to as set-up boxes, gift boxes, or premium packaging boxes. The exterior surface can be customised with printed designs, branding elements, and finishing options in accordance with product and packaging requirements. Rigid box packaging is widely adopted across industries for applications involving premium presentation, product protection, and enhanced shelf appeal.

Carton packaging solutions include both large and small boxes designed for a wide range of storage, transportation, retail, and display requirements. Small cartons are commonly used for compact consumer products, cosmetics, pharmaceuticals, confectionery, and FMCG items, while larger cartons are used for bulk packaging, shipping, and secondary packaging applications. These boxes are manufactured in different dimensions, board grades, and structural configurations to accommodate varying product sizes, weight capacities, and handling requirements. Carton and box packaging can also be customised with printed artwork, branding, labelling, and finishing specifications to align with product presentation and distribution needs.

FMCG

Sports

Liquors

Packages for Festivals

Self-grooming kits

Pharmaceuticals & Others

3) Labelling

Labels, stickers, barcodes and posters are widely used for product identification, branding, promotional communication, and information display across various industries. These printed materials are produced in different sizes, shapes, formats, and finishes depending on application requirements and are designed to support both visual presentation and functional use. Printing may include branding elements, product information, barcodes, QR codes, safety instructions, nutritional details, and other regulatory or promotional content. Various finishing options such as gloss, matte, UV coating, and customised adhesive strengths may also be used based on end-use requirements.

Roll adhesive labels and packaging stickers are commonly supplied in continuous roll formats for manual or automated application processes. These printed materials are designed to withstand handling, moisture, and abrasion during storage, transportation, and product usage. Printing processes support high-resolution graphics, colour consistency, and customisation across different industries including pharmaceuticals, FMCG, food and beverages, cosmetics, consumer goods, and industrial packaging applications.

The printing portfolio also includes In-Mold Labelling (IML), where pre-printed labels are integrated into plastic containers during the moulding process, allowing the printed surface to become part of the final product structure. In addition to labels and stickers, poster printing is undertaken for promotional, advertising, informational, and display purposes using different paper grades, dimensions, and finishing specifications according to customer and application requirements.

Label Roles


Labels for bottles



Full size labels


Posters

OUR BUSINESS STRATEGY

The Company's business strategy is focused on strengthening its position as an integrated mid-scale packaging and printing solutions provider. Over the years, the business has gradually evolved from conventional printing activities toward value-added packaging products, supported by investments in technology, process improvement, and customer diversification.

The strategic direction of the Company is aligned with broader industry trends, including the increasing shift from traditional print products to packaging applications, rising demand for premium and compliant packaging solutions, and growing opportunities in organised domestic and export markets. The Company aims to enhance operational scale while maintaining a balanced and disciplined approach to capital allocation and expansion.

The key strategic focus areas include:

1. **Strong procurement and supplier relationships**

   The Company maintains established relationships with paper mills, ink suppliers, and other raw material vendors, enabling smoother procurement planning, supply reliability, and operational continuity.

2. **Technology upgradation and process optimisation**

   The Company follows a phased investment approach toward machinery modernisation, automation, and quality-control systems. Planned investments are expected to focus on improving production efficiency, reducing turnaround time, and supporting higher utilisation across packaging and labels segments.

3. **Geographic and customer diversification**

   Historically concentrated in North India, the Company is gradually expanding its presence in Western and Southern India while increasing its focus on organised-sector, institutional, FMCG, and pharmaceutical customers. This strategy is intended to reduce regional concentration and improve revenue stability.

4. **Expansion of value-added and integrated packaging solutions**

   The Company is increasing its focus on labels, premium mono cartons, and corrugated packaging products with specialty finishes such as UV coating, embossing, and foiling. These segments typically offer better scalability, stronger repeat-order visibility, and long-term customer engagement opportunities

OUR STRENGTHS

1. **Experienced Promoters and Management**

The company is managed by its promoters and senior management team, who possess experience in the offset printing and packaging industry as well as in related machinery and operational aspects of the business. They provide strategic direction, participate in key decision-making, and are actively involved in overseeing execution and day-to-day operations. The directors and senior officers also bring relevant industry knowledge and are responsible for managing both operational and financial functions. Under their leadership, the company has been able to implement business strategies, execute orders, and expand its operations in recent years. Overall, the experience of the management team and their active involvement is considered important for the company's ongoing operations, project execution, and future growth.

2. **In-House Operational Structure**

The company handles most activities internally, including design, pre-press preparation, printing, finishing, packaging, and final delivery. Managing these processes within the organization reduces dependence on third-party vendors and provides greater control over production scheduling and workflow management. It also allows better coordination between different stages of production, helping reduce delays, communication gaps, and operational inefficiencies. Since activities are closely monitored at each stage, the company can maintain consistency in output quality, manage timelines more effectively, and respond to customer requirements in a more structured manner.

3. **Presence Across Multiple Industries**

The company caters to multiple industries such as publishing, FMCG, pharmaceuticals, packaging, and other commercial sectors, which provides a diversified business base. Serving customers across different industries reduces dependence on any single customer segment or market category, thereby lowering concentration risk. Demand conditions often vary across industries, and this diversified presence helps the company maintain business continuity even if one particular sector experiences slower growth or reduced demand. It also allows the company to utilize its production capabilities across a wider range of products and customer requirements. In addition, working with clients from different industries helps the company maintain a broader market presence and creates opportunities to secure repeat and cross-sector business over time.

4. **Relationships with Clients and Suppliers**

The company has developed long-standing relationships with both clients and suppliers, which play an important role in supporting its day-to-day operations and overall business continuity. These relationships have been built through consistent business engagements, operational coordination, and repeat transactions over time. The promoters are actively involved in sales and marketing activities and continue to oversee and maintain these associations closely. Stable relationships with suppliers help ensure timely procurement of raw materials and smoother execution of production activities, while ongoing engagement with customers supports repeat business and operational visibility. Such business relationships contribute to continuity in operations and support the company's future growth and market presence.

5. **Commitment to Quality Standards**

Quality assurance is a key part of the company's operations, supported by ISO-certified systems and standardized processes across manufacturing activities. The company follows structured quality control checks at every stage of production, including pre-press, printing, finishing, and final dispatch, to ensure that output meets customer specifications in terms of print clarity, colour consistency, dimensional accuracy, and product durability. These checks help maintain uniform standards and reduce the scope for errors during execution. In its machinery trading operations, the company also works closely with manufacturers, carries out technical coordination, and oversees installation support to ensure that the equipment delivered meets the required specifications and functions effectively. Overall, the company maintains a consistent focus on quality control across both manufacturing and trading activities to ensure reliable and standardized output.

6. **Business Process and Management Framework**

The company has established structured operational processes and a management framework that govern key areas such as supply chain management, service delivery, and compliance with applicable business practices. These systems are designed to ensure smooth continuity of operations, improve execution efficiency, and support the scalable growth of business activities. The governance framework provides oversight across operational functions and helps maintain coordination and control in day-to-day activities. It also enables the company to effectively serve clients across various sectors, including pharmaceuticals, food and beverages, cosmetics, and other related industries.

SWOT ANALYSIS

STRENGTH	WEAKNESS
• Vertically integrated operations (design to dispatch under one roof) • Ability to serve multiple industries like FMCG, pharma, publishing, and industrial packaging • Economies of scale in bulk offset printing production • Established long-term client relationships and repeat orders • Better control over quality, cost, and delivery timelines	• High leverage levels in recent years, reflected in elevated debt-equity ratios and working capital cycles, which may increase sensitivity to interest rate movements. • Corrugated carton business is cyclical and fluctuating • High capital investment and machinery maintenance costs • Dependence on bulk orders from key clients.
OPPORTUNITIES	**THREATS**
• Growing demand for FMCG and pharmaceutical packaging • Rising need for premium and customized packaging solutions • Expansion into eco-friendly and sustainable packaging • Potential to explore export markets in packaging and publishing • Growth in education sector supporting book publishing demand	• Intense competition from organized and unorganized players • Raw material price volatility (paper, ink, corrugated sheets) • Shift toward digital media and e-books reducing print demand • Technological disruption from digital printing alternatives • Change in Global Trade Relations of countries may affect trading availability and pricing of machinery which can impact operations

OUR BUSINESS PROCESS FLOW

A. Customer Inquiry & Feasibility Assessment
The marketing team reviews customer requirements, designs, and specifications to assess technical and operational feasibility before confirming the project.

B. Quotation & Order Confirmation
Based on the feasibility assessment, a quotation is shared with the customer. After discussions on pricing, specifications, and delivery timelines, the customer confirms the order by issuing a Purchase Order (PO).

C. Design Review & Plate Preparation
Upon receipt of the PO, the job is forwarded to the CTP department where the design is reviewed and master printing plates are prepared to ensure printing accuracy and quality.

D. Job Tracking & Documentation
Production details are recorded in the job monitoring sheet and a job card is issued to track the workflow and maintain process accountability.

E. Printing & Cutting Operations
Printing is carried out as per the production schedule with regular quality inspections. Printed sheets are then cut to the required dimensions for further processing.

F. Roll Form Processing
For roll form jobs, printed rolls are transferred to the punching and slitting department for further preparation and finishing.

G. Punching & Slitting
Punching and slitting activities are performed according to the approved job card and production plan, along with routine inspections and process documentation.

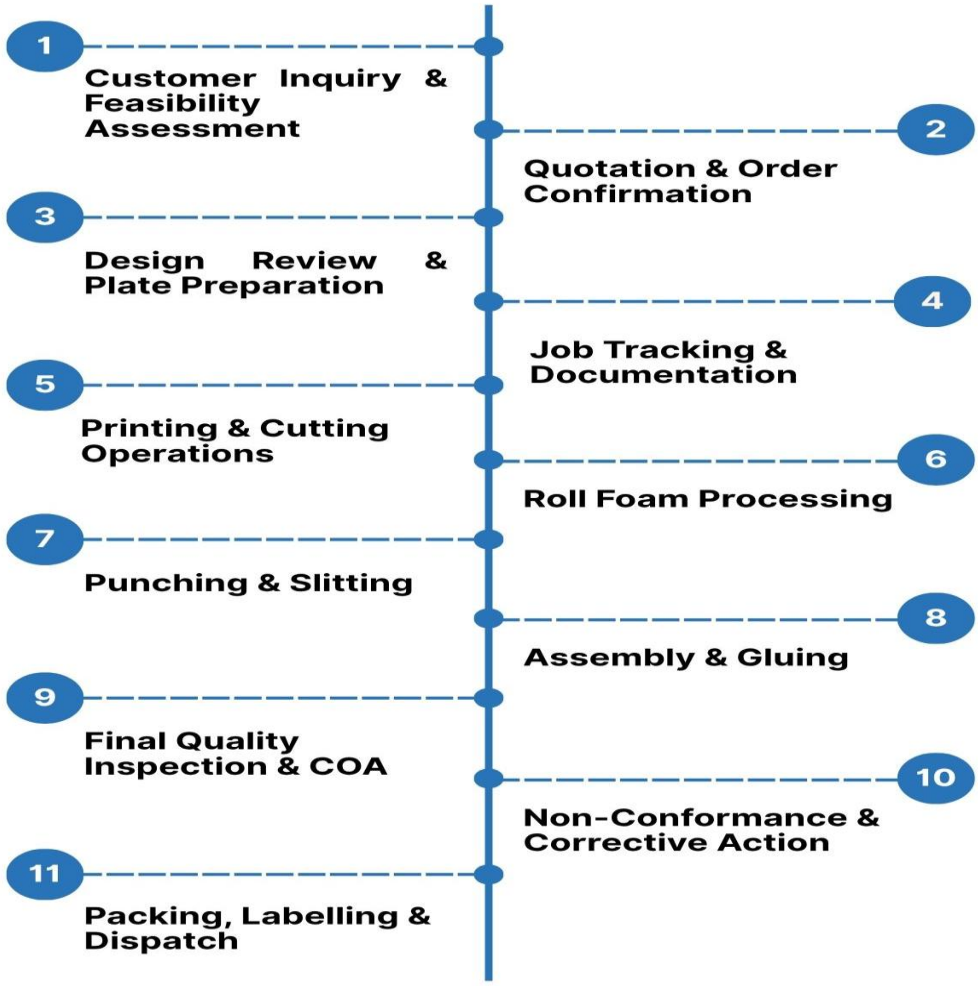
H. Assembly & Gluing
Processed materials are assembled, folded, and glued as per the production checklist to achieve the final packaging structure.

I. Final Quality Inspection & COA
A final quality inspection is conducted in line with the Quality Assurance Plan (QAP). Upon request, a Certificate of Analysis (COA) is issued confirming compliance with quality standards.

J. Non-Conformance & Corrective Action
In case of defects or non-conformances, Root Cause Analysis (RCA) is conducted followed by corrective and preventive actions to avoid recurrence.

K. Packing, Labelling & Dispatch
Finished products are properly packed, labelled, and prepared for safe dispatch to customers.

BUSINESS PROCESS FLOW CHART



OUR MANUFACTURING

Our Company manufactures a diverse range of products including Offset printing of books, boxes/mono cartons, roll form, labels (primarily including in-mold labels), stickers, and other printed materials such as brochures. The packaging material manufacturing operations for these products are broadly categorized into two main processes: box manufacturing and roll form label manufacturing.

The manufacturing process begins with the procurement of raw materials from approved suppliers. Upon receipt, all raw materials undergo a quality inspection to ensure they meet the required standards and specifications. Only after successfully passing the quality checks are the raw materials transferred to the production area for further processing. The detailed manufacturing process and corresponding process flow are described below.

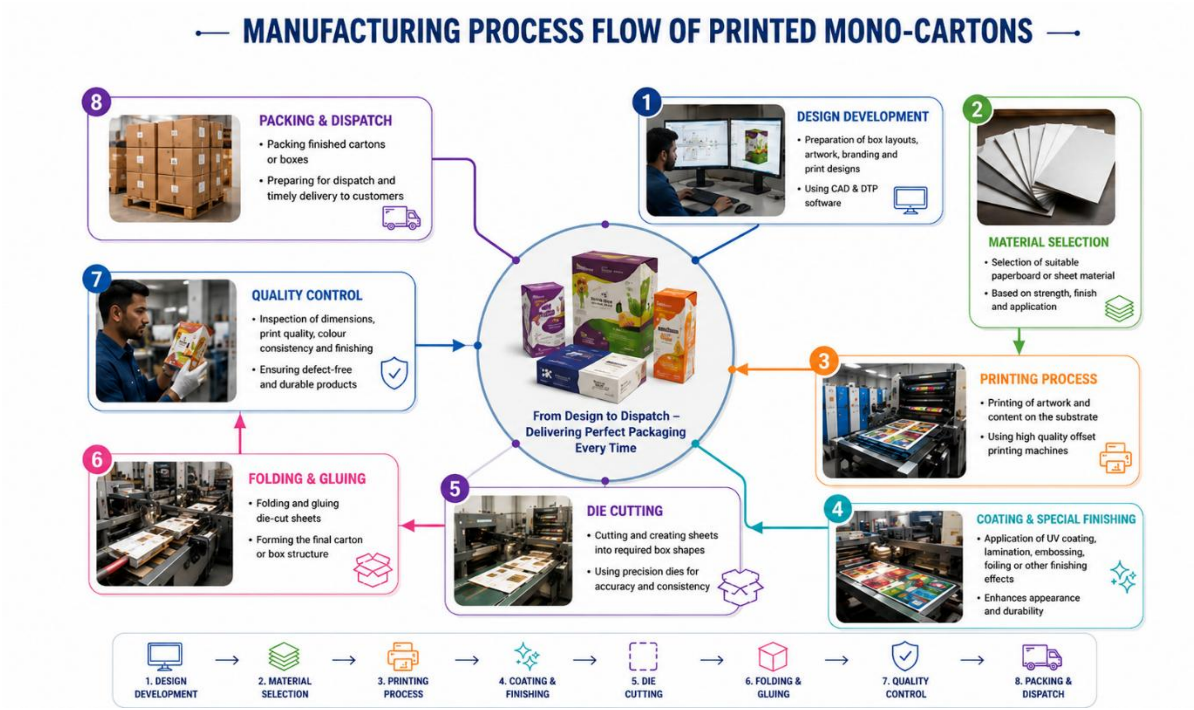
1. **Manufacturing process of offset printing**
   The book manufacturing process through offset printing involves multiple integrated stages, beginning from manuscript preparation and pre-press activities to printing, binding, finishing, and dispatch. The process is designed to ensure print clarity, page consistency, durability, and efficient large-volume production. Offset printing is commonly used for educational books, commercial publications, notebooks, catalogues, manuals, and other high-volume printed materials due to its ability to deliver cost-effective and high-quality output. The overall process is explained below:

Steps	Description
Content Preparation & Design	Preparation of layouts, cover designs, formatting, proofreading, and print-ready files using DTP and design software.
Pre-Press & Plate Making	Colour separation, proofing, imposition, and CTP plate preparation for accurate printing.
Paper Selection	Selection of suitable paper based on GSM, print quality, finish, and customer requirements.
Offset Printing	Printing of content using offset machines for high-quality and consistent output.
Drying & Ink Setting	Drying and setting of ink to prevent smudging during further processing.
Folding & Gathering	Folding printed sheets into signatures and arranging them in correct page sequence.
Binding Process	Binding of book sections using methods like pinning, sewing, or perfect binding.
Trimming & Finishing	Trimming books and applying finishing processes such as lamination or embossing.
Quality Control	Inspection of print quality, binding, page sequence, and finishing standards.
Packing & Dispatch	Packing, labelling, and dispatching finished books for delivery.

2. Manufacturing process flow of printed mono-cartons

The manufacturing process involves multiple stages, beginning from design development to final dispatch of finished products. Each stage is carried out in a sequential manner to ensure product accuracy, print quality, and timely delivery. The overall process is explained below:

Steps	Description
Design Development	Preparation of box layouts, artwork, branding, and print designs using CAD and DTP software.
Material Selection	Selection of suitable paperboard or sheet material based on strength, finish, and application.
Printing Process	Printing of artwork and content on the substrate using offset printing machines.
Coating & Special Finishing	Application of UV coating, lamination, embossing, foiling, or other finishing effects if required.
Die Cutting	Cutting and creasing sheets into required box shapes using dies.
Folding & Gluing	Folding and gluing die-cut sheets to form the final carton or box structure.
Quality Control	Inspection of dimensions, print quality, colour consistency, and finishing standards.
Packing & Dispatch	Packing finished cartons or boxes and preparing them for dispatch and delivery.



3. Roll Form Label and Others Manufacturing Process

The label manufacturing process involves multiple stages, beginning from artwork development to final rewinding and dispatch. Each stage is carried out systematically to ensure print quality, adhesive performance, dimensional accuracy, and consistency across production batches. The overall process is explained below:

Steps	Description
Design & Artwork Development	Preparation of label layouts, branding, product information, and print designs using design software.
Material Selection	Selection of suitable label materials, adhesives, and backing liners based on application requirements.
Pre-Press & Plate Making	Colour separation, print preparation, and CTP plate development for accurate printing.
Offset Printing	Printing of approved artwork onto label material using offset printing technology.
Drying Process	Drying of printed labels to ensure proper ink setting and prevent smudging.
Coating & Surface Finishing	Application of varnish, UV coating, or protective finishes for durability and appearance.
Die Cutting	Cutting labels into required shapes and sizes using die-cutting machines.
Quality Control	Inspection of print quality, colour accuracy, adhesive quality, and cutting precision.
Rewinding & Dispatch Preparation	Rewinding labels into rolls or sheets, followed by packing and dispatch preparation.

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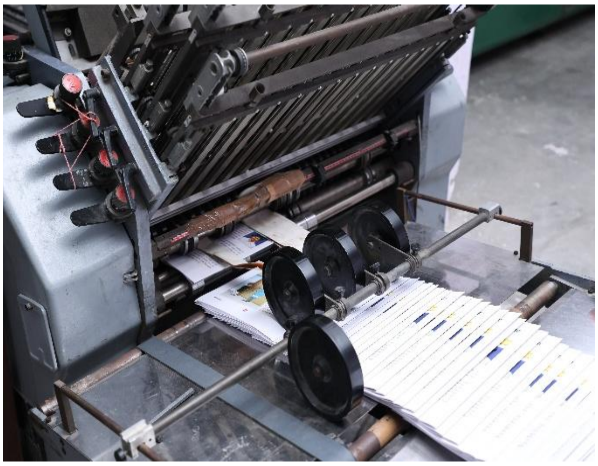
OUR REGISTERED OFFICE AND MANUFACTURING FACILITIES





PRODUCT-WISE BIFURCATION

The revenue bifurcation of the Company for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 are as follows:

(₹ in Lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue	Revenue (in %)	Revenue	Revenue (in %)	Revenue	Revenue (in %)
Printing	3,584.04	53.76%	3,094.03	64.19%	1,183.99	54.99%
Packaging	2,646.87	39.70%	1,192.10	24.73%	534.62	24.83%
Labelling	302.41	4.54%	397.69	8.25%	347.58	16.14%
Other*	133.98	2.01%	136.51	2.83%	86.9	4.04%
Revenue from Operations	**6,667.29**	**100.00%**	**4,820.34**	**100.00%**	**2,153.09**	**100.00%**

**Other includes sales of chemical, ink, plates, scarp and freight on sales.*

TOP CUSTOMERS AND TOP SUPPLIERS

Top Customers

The revenue contribution of our top 10 customers for the for the Fiscal 2026, 2025 and 2024 are as follows:

A. The revenue contribution of our top 10 customers for Fiscal 2026:

(₹ in Lakhs)

Particulars	Amount	Percentage	Business Vertical
Customer 1	2,027.81	30.41%	Printing & Binding
Customer 2	832.71	12.49%	Packaging
Customer 3	823.31	12.35%	Printing & Binding
Customer 4	451.47	6.77%	Packaging
Customer 5	433.26	6.50%	Printing & Binding
Customer 6	354.14	5.31%	Printing & Binding
Customer 7	277.81	4.17%	Printing & Binding
Customer 8	265.58	3.98%	Packaging
Customer 9	141.01	2.12%	Printing & Binding
Customer 10	136.14	2.04%	Printing & Binding
Total (Top 10)	**5,743.24**	**86.14%**	
Total Sales	**6,667.29**	**100.00%**	

As certified by AGRA and Co., Chartered accountants, Peer Review Auditor of our Company, by way of their certificate dated September 04, 2026.

B. The revenue contribution of our top 10 customers for Fiscal 2025:

(₹ in Lakhs)

Particulars	Amount	Percentage	Business Vertical
Customer 1	1,568.53	32.54%	Publishing
Customer 2	892.40	18.51%	Publishing
Customer 3	280.29	5.81%	Publishing
Customer 4	222.13	4.61%	Publishing
Customer 5	219.16	4.55%	Publishing
Customer 6	149.46	3.10%	Label and Publishing
Customer 7	147.59	3.06%	Publishing
Customer 8	116.68	2.42%	Label
Customer 9	102.45	2.13%	Packaging
Customer 10	90.52	1.88%	Publishing

Total (Top 10)	**3,789.21**	**78.61%**	
Total Sales	**4,820.34**	**100.00%**	

As certified by AGRA and Co., Chartered accountants, Peer Review Auditor of our Company, by way of their certificate dated September 04, 2026.

C. The revenue contribution of our top 10 customers for Fiscal 2024:

(₹ in Lakhs)

Particulars	Amount	Percentage	Business Vertical
Customer 1	632.95	29.40%	Publishing
Customer 2	321.15	14.92%	Publishing
Customer 3	164.98	7.66%	Publishing
Customer 4	145.63	6.76%	Publishing
Customer 5	138.17	6.42%	Publishing
Customer 6	126.17	5.86%	Labels
Customer 7	68.49	3.18%	Publishing
Customer 8	65.10	3.02%	Publishing
Customer 9	48.05	2.23%	Publishing
Customer 10	45.36	2.11%	Labels
Total (Top 10)	**1,756.06**	**81.56%**	
Total Sales	**2,153.09**	**100.00%**	

As certified by AGRA and Co., Chartered accountants, Peer Review Auditor of our Company, by way of their certificate dated September 04, 2026.

Note: The designation of customers as 'Customer 1', 'Customer 2', etc. is based on their relative contribution during the relevant period. As a result, the identity and ranking of these customers may vary from one period to another depending on changes in customer demand and business volumes.

Top Suppliers

The contribution of our top 10 suppliers to our total purchases for the Fiscal 2026, 2025 and 2024, is presented below:

(₹ in Lakhs)

Sr. No.	Top Suppliers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount	% of Purchase	Amount	% of Purchase	Amount	% of Purchase
1	Supplier 1	747.99	12.69%	453.36	13.97%	336.50	18.88%
2	Supplier 2	627.41	10.64%	195.94	6.04%	283.54	15.91%
3	Supplier 3	477.00	8.09%	187.64	5.78%	270.65	15.18%
4	Supplier 4	357.07	6.06%	181.96	5.61%	210.33	11.80%
5	Supplier 5	328.08	5.57%	173.76	5.35%	97.98	5.50%
6	Supplier 6	305.53	5.18%	142.68	4.40%	86.17	4.83%
7	Supplier 7	299.29	5.08%	138.72	4.27%	84.98	4.77%
8	Supplier 8	245.37	4.16%	130.58	4.02%	82.95	4.65%
9	Supplier 9	243.20	4.13%	101.05	3.11%	74.76	4.19%
10	Supplier 10	235.32	3.99%	94.58	2.91%	71.23	4.00%
Total (Top 10)		**3,866.27**	**65.59%**	**1,800.26**	**55.47%**	**1,599.07**	**89.71%**
Total Purchase		**5,894.82**	**100.00%**	**3,245.50**	**100.00%**	**1,782.48**	**100.00%**

As certified by AGRA and Co., Chartered accountants, Peer Review Auditor of our Company, by way of their certificate dated September 04, 2026.

Note: The designation of suppliers as 'Supplier 1', 'Supplier 2', etc. is period-specific and based on their relative contribution to our total purchases during the relevant period. Accordingly, the identity and ranking of these suppliers may vary from one period to another depending on changes in procurement requirements and purchase volumes.

LOGISTICS

Our Company undertakes logistics and dispatch arrangements based on the requirements of each product segment. Label products are generally dispatched through third-party courier partners for domestic and international deliveries, while book shipments are typically arranged based on customer preference for domestic and export orders. Packaging products are transported through road logistics depending on order size and destination. The integrated manufacturing setup supports coordination of production and dispatch activities across product segments.

CUSTOMER, SALES & MARKETING ACTIVITIES

The Company's sales and marketing activities are based on customer relationships and business engagement across multiple industry segments. The Company operates on a B2B business model and supplies products to corporates across consumer-facing and regulated industries where packaging specifications and consistency are relevant considerations.

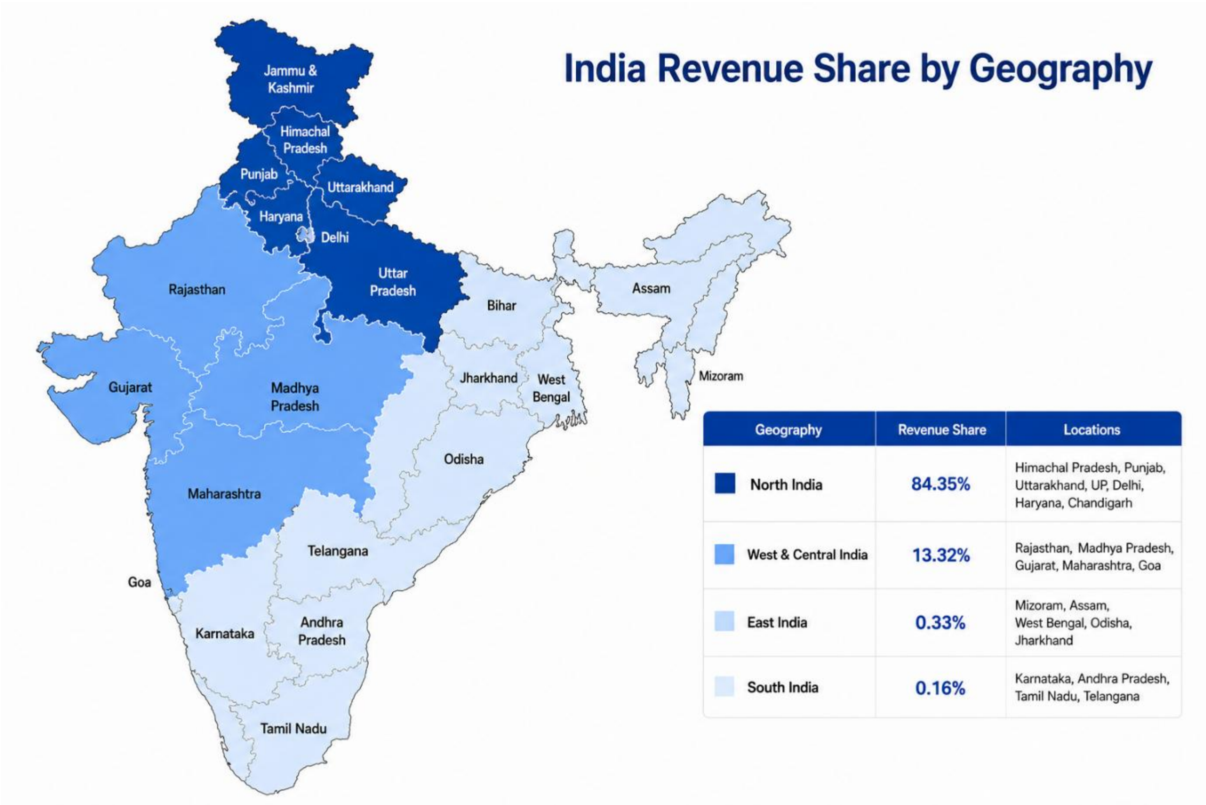
Sales and customer engagement activities are conducted through direct business interactions and customer communication. The Company serves customers across sectors including FMCG, pharmaceuticals, cosmetics, food and beverages, and publishing. Orders are executed based on customer-specific product requirements, delivery timelines, and order specifications. Customer category wise sales details are as follows:

Particulars	For the FY ended 2026		For the FY ended 2025		For the FY ended 2024	
	Revenue (₹ in Lakhs)	Revenue (in %)	Revenue (₹ in Lakhs)	Revenue (in %)	Revenue (₹ in Lakhs)	Revenue (in %)
B2B Sales	6,582.45	98.73%	4,729.88	98.12%	2,110.76	98.03%
B2C Sales	84.84	1.27%	20.10	0.42%	3.76	0.17%
B2G Sales	0.00	0.00%	70.36	1.46%	38.57	1.79%

Further region wise sales data and their key features are as follows:

Geography	Revenue Share	Locations	Key Features
North India	84.35%	Himachal Pradesh, Punjab, Uttarakhand, UP, Delhi, Haryana, Chandigarh	Proximity-driven logistics advantage
West & Central India	13.32%	Rajasthan, Madhya Pradesh, Gujarat, Maharashtra, Goa	FMCG and pharma clients
East India	0.33%	Mizoram, Assam, West Bengal, Odisha, Jharkhand	Selective institutional customers
South India	0.16%	Karnataka, Andra Pradesh ,Tamil Nadu,Telangana	Selective institutional customers
Exports	1.84%	Nepal, Canada, Ghana	Niche, opportunity

(Refer below map)



INVENTORY MANAGEMENT

Our Company maintains appropriate inventory management systems to ensure efficient handling and control of raw materials, work-in-progress and finished goods. Inventory levels are monitored on a regular basis to optimize stock availability and minimize wastage, particularly in respect of paper, inks and other consumables used in the printing process. Our Company follows systematic procedures for procurement, storage and issuance of materials, supported by periodic physical verification to ensure accuracy and accountability. Further, our Company undertakes measures to manage storage conditions and reduce the risk of damage or obsolescence. Effective inventory management enables our Company to meet customer requirements in a timely manner while maintaining operational efficiency; however, any failure in inventory planning or control may adversely affect its business operations and financial performance.

RAW MATERIAL

Paper, paperboard, corrugated sheets, adhesive materials, inks, laminates, foils and specialty label stocks are the primary raw materials used in printing, packaging and labelling operations. These materials are key inputs in the manufacturing process, along with printing and finishing machinery. Incoming raw materials are subject to quality checks to support consistency in print quality, durability and overall finish of the products. The manufacturing process involves multiple stages, including printing, die-cutting, lamination, coating, embossing and finishing, which contribute to the appearance, strength and functional characteristics of the final products, which are used across end-use industries including FMCG, pharmaceuticals, cosmetics, publishing and consumer products.

UTILITIES

POWER

The manufacturing facilities have a connected electrical load of approximately 1,100 kVA, supported by backup power systems. The power supply is used for operating offset presses, flexo presses, UV coating machines, foil stamping lines and digital workflow systems used in printing, packaging and labelling operations.

WATER

Water consumption at the manufacturing facilities is approximately 100 litres per hour, primarily used for processing and cleaning purposes. Water treatment and handling systems are installed at the facilities.

INTERNET, SOFTWARES & IT

The Company uses information technology systems to support its printing and production workflow. Design and pre-press activities are carried out using software such as Adobe, Corel and Quark on Windows and Mac platforms. The pre-press workflow includes systems such as Heidelberg Prinect Signa Station for imposition, Heidelberg Prinect Meta Dimension for TIFF file processing, and Kodak Print Console for ripping, along with an integrated workflow system. Computer-to-plate operations are carried out using Kodak Trendsetter 8 high-speed plate making equipment (Model: TJ2792), and proofing is done using Epson SureColor B6070.

COMPETITION

The printing and packaging industry in India is highly competitive and fragmented, with the presence of numerous small, medium and large-scale players operating across various product segments. The Company operates in an industry characterised by a wide range of participants offering printing and packaging solutions across different scales and capabilities.

The Company competes across multiple product categories including labels, mono cartons, corrugated cartons, master cartons, rigid boxes and books. These products cater to diverse end-use industries such as FMCG, pharmaceuticals, cosmetics, food and beverages and publishing.

The industry is characterised by variations in levels of integration, automation, production capacity and product range, along with differences in value-added capabilities such as UV coating, foil stamping, embossing and lamination. The ability to service both repeat and order-based requirements across product categories is also a feature of the industry.

Competition in the printing and packaging business is influenced by factors such as product quality, pricing, range of offerings, customization capabilities, timely delivery and customer relationships across end-use sectors.

MACHINERIES AND CAPACITY UTILISATION

1. Printing Unit

The details of the installed production capacity and actual production at our Printing unit for the Fiscal year 2026, 2025 and 2024 are set forth below:

Sr. No	Year	UOM	Installed Capacity per Annum	Capacity Utilization per Annum	Capacity Utilization (%)
1	**FY 2025-26** April 01, 2025 to March 31, 2026 (12 Months)	Ream	13,14,000	11,94,679.86	90.92
2	**FY 2024-25** April 01, 2024 to March 31, 2025 (12 Months)	Ream	1,095,000.00	1,031,344.98	94.19
3	**FY 2023-24** April 01, 2023 to March 31, 2024 (12 Months)	Ream	4,38,000.00	381,494.10	87.10

As certified by Rajul Garg, independent Chartered Engineer, pursuant to their certificate dated August 25, 2026. .

In a printing and book-binding unit, various supporting machines including the major machines and the supporting machines are installed, including plate making units, folding machines, paper cutting machines, stitching machines, perfect binders, trimmers, and finishing equipment like Muller Fox machines etc. However, as per general engineering practices in the printing industry, the sheet-fed offset printing presses (such as Heidelberg and Ryobi presses) are generally considered as the key or bottleneck machinery for determining the overall printing capacity of the plant. This is because the offset press performs the core value-adding process of transferring the printed image onto paper, and its operating speed directly governs the maximum volume of printed sheets that can be produced in a given time. All other machines in the workflow- such as plate makers, folding machines, binders, stitchers, and trimmers primarily function as pre-press or post-press supporting operations, whose capacities are generally designed to handle the output of the printing presses and therefore rarely restrict the output. Consequently, the effective production capability of the entire printing facility is normally benchmarked against the installed speed and number of offset presses, making them the principal bottleneck and the most appropriate basis for estimating the overall printing capacity of the unit.

Existing Core Machinery

Sr No	Machine Description	Quantity	Function
1	Sheet-fed offset Presses Make: Heidelberg Model: SM 102, Colors: 08	01	Offset Printing
2	Sheet-fed offset Presses Make: Heidelberg Model: SM 102, Colors: 08	01	Offset Printing
3	Sheet-fed offset Presses Make: Heidelberg Model: HB 102, Colors: 10	01	Offset Printing
4	Sheet-fed offset Presses Make: Ryobi Model: RYOBI 924, Colors: 04	01	Offset Printing

Existing Supporting Machinery

Sr No	Machine Description	Quantity	Function
1	High Speed Plate Makers Make: KODA, Model: TJ2792	01	CTP
2	Binding Machine	01	Book Binding
3	Stitching Machine	02	Stitching
4	Knife Trimmer	01	Trimming
5	Paper Cutting Machine	02	Paper Cutting
6	Folding Machine	01	Paper Folding
7	Corner Cutting Machine	01	Corner Cutting
8	Bobst Die Cutting Machine with Stripping & Crossland Die Cutting machine	01	Die Cutting
9	Hot Foil Machine (Yama make)	01	Decorative surface finishing
10	Hot Foil Machine (Heidelberg make)	01	Decorative surface finishing
11	Folder Gluer with Crashlock (Vesta make)	01	Gluing
12	Thermal Laminator (Fully Automatic)	01	Lamination
13	Fully Automatic Film Laminating	Lot	Cold Lamination
14	Machines for machines for Gloss, matt, silky matt, water & UV based	02	UV/Aqueous Coating
15	Sakurai for spot application of gloss, matt, raised and textured UV finishes	01	Spot UV
16	Creasing machine with half cutting and Perforation attachment	01	Creasing
17	Corrugation roll making machine in different size and knurling	03	Corrugation
18	Roll cutting machine	02	Corrugation
19	Rotary die cutting machine	01	Corrugation
20	Rotary Slotter Machine	01	Corrugation
21	Automatic Flute Laminator	01	Corrugation
22	Knurling Texture Machine	01	Knurling Texture
23	Wire stitching machine with Three Edge Trimmers Make: Muller Martini, Model: 06 Station	02	Saddle Stitching (Binding Section)
24	Folding Machine Make: Heidelberg	06	Folding (Binding Section)
25	Wire stitching machine with Three Edge Trimmers Make: Muller Martini, Model: 06 Station	01	Gathering (Binding Section)
26	Wire stitching machine with Three Edge Trimmers	01	Gathering (Binding Section)

	Make: Muller Martini, Model: 24 Station		
27	Cutting Machine Make: Heidelberg, Model: Polar 137 Guillotine	02	Cutting (Binding Section)
28	Cutting Machine Make: Heidelberg, Model: Polar 115 Guillotine	02	Cutting (Binding Section)
29	Wire Stitching Machines	04	Wire Stitching (Binding Section)
30	Three Knife Trimmer Model: SDY-2	02	Knife Trimmer (Binding Section)
31	Perfect Binding Machine Make: Welbound	01	Perfect Binder (Binding Section)
32	High Speed Automatic Folder Gluer Machine Model: TF-1100 SL	01	Binding Section

2. Labelling Unit

The details of the installed production capacity and actual production at our Labelling unit for the Fiscal year 2026, 2025 and 2024 are set forth below:

Sr. No	Year	UOM	Installed Capacity per Annum	Capacity Utilization per Annum	Capacity Utilization (%)
1	**FY 2025-26** April 01 2025 to March 31, 2025 (12 Months)	Sqm	30,000.00	19,510	65.03
2	**FY 2024-25** April 01, 2024 to March 31, 2025 (12 Months)	Sqm	30,000.00	25,657.00	85.52
3	**FY 2023-24** April 01, 2023 to March 31, 2024 (12 Months)	Sqm	30,000.00	22,425.00	74.75

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#Rationale for increase in utilization from 7.28% (2022-23) to 74.75% (2023-24):

The company had procured the labelling machine in August-2022. Since Fiscal 2023 was the initial year of operations for the labelling segment, the Company was able to secure only limited customer orders during the year, resulting in a capacity utilization of 7.28%.

Subsequently, as the Company established its presence in the labelling segment, expanded its customer base, and witnessed increased demand for its labelling products, it was able to utilize its installed capacity more efficiently. Consequently, the capacity utilization increased to 74.75% in Fiscal 2024.

In the label printing industry, various machines such as plate making units, die-cutting machines, slitters, inspection systems, and finishing equipment are used in the production process; however, the flexographic (flexo) printing press is generally considered the core or bottleneck machinery for determining the overall capacity of the unit. This is because the flexo press performs the primary printing operation where the actual label design, colors, and graphics are transferred onto the substrate (paper, film, or foil). All upstream activities such as plate preparation and substrate handling, as well as downstream processes like die-cutting, lamination, slitting, and finishing, are dependent on the printed output generated by the flexo press.

Since the printing stage typically involves multiple color stations, and controlled running speeds, it largely governs the output of the entire production line. Consequently, the rated speed and operational efficiency of the flexo presses determine how much printed material can be produced in a given time, making them the bottleneck or key machinery for estimating the overall production capacity of the label manufacturing unit.

Existing Core Machinery

Sr. No.	Machine Description	Quantity	Function

1	Flexo Press, Make: GALLUS, Model: D35428	01	Label Printing
2	Narrow-Web Flexographic Printing Press Make: COMCO, Model: CADET MODEL 700	01	Label Printing

Existing Supporting Machinery

Sr. No.	Machine Description	Quantity	Function
1	High-speed Slitter Inspection Rewinder Make: Prati, Model: Saturn	01	Inspection
2	Die Cutting Machine Model: Flat Bed	02	Die Cutting
3	Slitting Machine	02	Slitting Operation
4	Screen Printing Machine Model: Double side Screen Printing	02	Screen Printing

3. Packaging Unit

Sr. No	Year	UOM	Installed Capacity per Annum	Capacity Utilization per Annum	Capacity Utilization (%)
1	**FY 2025-26** April 01, 2025 to March 31, 2025 (12 Months)	Cartons Nos	8,212,500.00	73,06,797	88.97
2	**FY 2024-25** April 01, 2024 to March 31, 2025 (12 Months)	Cartons Nos	8,212,500.00	5,649,425.00	68.79

**In house Commercial operation started from the FY 2024-25 onwards*
As certified by Rajul Garg, independent Chartered Engineer, pursuant to their certificate dated August 25 , 2026.

Since the unit manufactures both corrugated boxes and mono cartons in a wide range of sizes, shapes, thicknesses, and board specifications as per diverse customer requirements, the production output cannot be conveniently measured on the basis of individual product classifications. Each variation requires different material inputs, dimensions, and machine settings, which makes a precise product-wise capacity assessment complex and impractical. Therefore, for the purpose of evaluating production capacity and simplifying calculations, the Chartered Engineer has considered a common unit of output as “carton.” This generalized classification helps in standardizing the measurement of production across different product variations and avoids unnecessary complexity while still providing a reasonable and practical basis for capacity estimation of the manufacturing unit.

On other side, in the carton manufacturing industry, the ‘corrugated board converter machine’ is generally regarded as the key or bottleneck machinery as per general engineering practices because it performs the principal conversion process that determines the pace of the entire production line. This machine carries out multiple critical operations such as slotting, creasing, cutting, trimming, and sometimes printing on the corrugated sheets to transform them into box blanks of the required size and configuration.

Since every corrugated carton must necessarily pass through this stage before any further finishing operations like stitching, folding, or gluing can be carried out, the output of the converter machine effectively controls the flow of material through the plant. While other auxiliary machines may assist in finishing or handling the cartons, their capacities are usually higher or can be increased by installing multiple units; however, the corrugated board converter machine operates with a defined mechanical speed, sheet size limitation, and setup time for different carton designs, which restricts the rate of processing.

Consequently, even if supporting equipment is available in sufficient numbers, the overall production of the unit cannot exceed the processing capacity of this machine. Therefore, following general engineering norms and industrial practices, the rated and practical output of the corrugated board converter machine is considered the most appropriate basis for assessing the installed and achievable production capacity of a carton manufacturing unit.

Existing Core Machinery

Sr. No.	Machine Description	Quantity	Function
1	Corrugated Board Converters Make: Micro Engineers, Model: MD-40	01	Carton Manufacturing
2	Corrugated Board Converters Make: Heidelberg, Model: SM-74-6+Color	01	Packaging Mono Carton Manufacturing
3	Used Heidelberg CD-102-6-LX (2008 make) *	01	Packaging Section (Put-in-Use on 10 March 2026)

**Although the machine was commissioned and put into use on 10 March 2026, the revenue attributable to the operations carried out through the said machine was generated and recognized in the subsequent financial year, i.e., FY 2026-27. Accordingly, while the machine was available for use from 10 March 2026, the corresponding revenue contribution pertains to FY 2026-27. Consequently, the installation and commissioning of the said machine is expected to add the production capacity of the Company by approximately 1,20,00,000 Nos. from FY 2026-27 onwards with total enhanced capacity as 2,02,12,500 Nos.*

Existing Support Machinery

Sr. No.	Machine Description	Quantity	Function
1	Sheet-fed offset Presses Make: Heidelberg, Model: CD 102- 6 Features: 06 + Coating 01	01	Offset printing & Coating*
2	Sheet-fed offset Presses Make: Bestech, Model: 40- 6 Features: 06 + Coating 01	01	Offset printing & Coating*
3	Sheet-fed offset Presses Make: Heidelberg Speedmaster, Model: SM 74 UV, Features: 06 + Coating 01	01	Offset printing & Coating*

*Although the machines are technically capable of undertaking printing work for notebooks, labels, books, and similar products, their current deployment is strategically limited. At present, these machines are installed within the packaging unit and are specifically designated for printing of "titles" only. This allocation has been made to ensure operational clarity, prevent overlap of functions between departments, and maintain workflow efficiency.

QUALITY CONTROL

Our Company maintains a structured quality management framework aimed at ensuring that products are manufactured in line with both domestic and international quality standards. Quality control processes are integrated across production stages to support consistency, reduce process deviations, and minimize material wastage. The Company monitors wastage levels through daily wastage reports and statistical process control mechanisms, with average wastage maintained at approximately 2% in book printing, 6% in packaging, and 7% in label production. The quality assurance function covers multiple stages of production and includes the following key processes and capabilities:

- <u>In-line Quality Checks:</u>

  Quality parameters are monitored continuously throughout the production cycle to identify and address deviations at an early stage. These checks are carried out across printing, finishing, and packaging processes to help maintain consistency in output quality, colour accuracy, registration, and material handling.

- <u>Final Product Inspection:</u>

  Finished products undergo final inspection procedures that include random sampling, batch verification, and visual as well as technical quality assessments. These inspections are conducted to verify adherence to customer specifications, production standards, and consistency requirements before dispatch.

- <u>Client and Third-Party Audits:</u>

  The Company undergoes periodic audits conducted by customers and third-party agencies, particularly for FMCG and pharmaceutical clients that require adherence to specific quality and compliance protocols. These audits generally evaluate production processes, documentation practices, traceability systems, hygiene standards, and operational controls.

- In-house Ink Kitchen and Colour Management:

  The Company operates an in-house ink kitchen equipped with Pantone colour matching capabilities. This enables accurate shade development and colour consistency across repeat production cycles and multiple batches. The colour management process supports improved brand consistency and helps reduce the likelihood of rejection due to colour variation, particularly for customers in regulated and premium product segments.

- Quality Testing Infrastructure:

  The quality assurance department is supported by testing and measurement equipment used for monitoring print quality, material performance, and packaging strength. The infrastructure includes densitometers and spectrometers for colour measurement and calibration, GSM testers for paper quality assessment, burst strength and compression testers for packaging durability, COBB testers for water absorption analysis, moisture testers, and online image control systems integrated with Heidelberg printing presses for real-time print monitoring and correction.

KEY PERFORMANCE INDICATORS

A) Key Performance Indicators of our Company

As per Restated Financial Information

(₹ in Lakhs, otherwise mentioned)

Sr. No.	Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
1	Revenue from Operations (₹ in lakhs)	6,667.29	4,820.34	2,153.09
2	Total income (₹ in lakhs)	6,699.52	4,865.15	2,330.93
3	Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) (₹ in lakhs) [(a)]	1,417.94	561.61	116.10
4	EBITDA Margins (%)[(b)]	21.27%	11.65%	5.39%
5	Profit after Tax (PAT) (₹ in lakhs)	747.96	154.41	72.04
6	PAT Margins (%)[(c)]	11.22%	3.20%	3.35%
7	Cash Profit after Tax (₹ in lakhs) [(d)]	952.56	334.49	173.40
8	Current Ratio[(e)] (In times)	1.23	1.21	0.96
9	Net Worth[(f)]	1,977.64	720.15	457.60
10	Debt-Equity Ratio[(g)] (In times)	1.75	4.49	3.21
11	Return on Equity (%)[(h)]	37.82%	21.44%	15.74%
12	Return on Capital Employed (%)[(i)]	22.91%	10.78%	9.99%

**As certified by AGRA and Co., Chartered accountants, Peer Review Auditor of our Company, by way of their certificate dated September 04, 2026.*

Notes:

a) *EBITDA has been calculated as a sum of profit before tax, finance costs and depreciation and amortization less other income.*
b) *EBITDA Margins is calculated as EBITDA divided by Revenue from Operations.*
c) *PAT Margins (%) is calculated as Profit After Tax carried to balance sheet divided by Revenue from Operations.*
d) *Cash Profit After Tax is calculated as a sum of Profit After Tax to balance sheet and Depreciation and Amortisation as per Restated Financial Statements.*
e) *Current Ratio is calculated as Total Current Assets divided by Total Current Liabilities.*
f) *Net worth is calculated as Equity Share Capital plus Reserve and Surplus.*
g) *Debt-Equity Ratio is calculated as Total Debt divided by Net-Worth as per Restated Financial Statements. Total Debt is calculated as a sum of Long-Term Borrowings and Short-Term Borrowings (including current maturity of long-term borrowings).*
h) *Return on Equity is calculated as Restated profit after tax carried to balance sheet for the year divided by net worth.*
i) *Return on Capital Employed is calculated as Earnings Before Interest and Tax divided by Capital Employed. Capital employed is calculated as sum of net worth and Long-Term Borrowings and Short-Term Borrowings.*

B) Description on the historic use of the KPIs by our Company to analyses, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Financial Information. We use these KPIs to evaluate our performance. Some of these KPIs are not defined under applicable Accounting Standards and are not presented in accordance with applicable Accounting Standards. These KPIs have limitations as analytical tools. Further, these

KPIs may differ from the similar information used by other Companies and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for Investors to use in evaluating our ongoing results, when taken collectively with financial measures prepared in accordance with applicable Accounting Standards.

Explanations for the certain financial data based on Restated Financial Information

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
Total Income	Total Income Revenue from Operation and Other Income such as (Rent, Finance and Interest Charges)
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business
Cash Profit after Tax (in lakhs)	Cash Profit after Tax is an indicator which denotes profit generated from the business operations during the period before adjusting the non-cash items.
Return on Equity (%)	Return on Equity (ROE) is a measure of financial performance
Debt-Equity Ratio (times)	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Current Ratio (times)	The current ratio is a liquidity ratio that measures our Company's ability to pay short-term obligations or those due within one year
Return on capital employed (%)	Return on capital employed is a financial ratio that measures our Company's profitability in terms of all of its capital
Net Capital Turnover Ratio (times)	The net capital turnover ratio, measures how efficiently a Company uses its working capital to generate sales.

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 159 and 273 respectively of this Red Herring Prospectus.

OUR INTELLECTUAL PROPERTIES

Sr. No	Brand Name	Trademark No. / Application No.	Class	Date of Application	Status	Trademark / Logo
1	S. K. Offset Limited	7360499	35	November 24, 2025	Ready for Examination	SKöffset BOOKS | LABELS | PACKAGING | DIGITAL S.K. OFFSET LIMITED

For further details, see the Section titled "***Risk Factor***" and "***Government and Other Statutory Approvals-Intellectual Property***" beginning on pages 24 and 285 respectively of this Red Herring Prospectus.

WEBSITE DOMAIN DETAILS

Sr. No	Domain Name and ID	Customer ID and Registry Domain ID	Registrant Name and IANA ID	Creation Date	Registry Expiry Date
1	skoffset.com	24921459 and 2366888152_DOMAIN_COM-VRSN	Reseller Club - 303	March 07, 2019	March 07, 2027

HUMAN RESOURCES

Our management team is led by our Promoter, Chairman and Managing Director Mr. Pradeep Agarwal, who brings over 18 years of experience in the industry in which our company operates followed by Whole time Directors namely Mr. Priyanshu Agarwal and Mr. Ayush Agarwal experienced in the printing and packing business segments respectively. Our employees form the backbone of our day-to-day operations and contribute directly to the Company's growth. We believe that a skilled and motivated workforce is vital to maintaining our competitive edge, operational excellence and sustainable growth.

Our manpower comprises a balanced mix of experienced professionals and young talent, providing us with the dual advantage of stability and innovation. This combination enables us to maintain consistency in operations while also fostering adaptability and growth. Our team is committed to timely execution, adherence to quality standards, and continuous improvement in all aspects of our business.

The employees at our manufacturing unit are actively engaged in core functions such as pre-press, production, finishing, packaging design, quality assurance, and logistics management, including receipt and dispatch of materials. These roles form an integral part of our operational efficiency and business strategy.

As on the date of Red Herring Prospectus, the Company has a total workforce of approximately 111 employees. The workforce comprises skilled, semi-skilled and unskilled employees deployed across different operational requirements of the Company. The Company does not have any contractual labour or employees.

The department-wise bifurcation of employees is set out below:

Sr. No.	Department	No. of Employees
1	Administration	10
2	Production	73
3	Human Resource	3
4	Legal and Secretarial	1
5	Sales and Marketing	7
6	Stock Management	4
7	Finance & Accountant	4
8	Other Support Staff	9
Total		**111**

INSURANCE

As on date of this Red Herring Prospectus, the Company has availed following insurance policy:

(Refer table below)

Sr. No.	Name of the Insurance Company	Type of Policy	Policy No.	Location	Items Insured	Sum Insured (₹ in lakhs)	Premium per annum (₹ in lakhs)	Validity Period Up to
1.	The New India Assurance Co. Ltd	New India Bharat Flexi Sookshma Udyam Suraksha	31200011 26870000 0037	66/60D, DELHI ROAD, MOHKAM PUR, MEERUT, UTTAR PRADESH 250002 132AB, SPORTS COMPLEX ENCLAVE, DELHI ROAD, MEERUT 250002 41/5B, DELHI ROAD, MOHKAM PUR, MEERUT, UTTAR PRADESH 250002 13 SPORTS COMPLEX ENCLAVE, DELHI ROAD, MEERUT, UTTAR PRADESH 250002	Stock/Stocks in Process (Including held in trust)	700.00	1.04	August 12, 2026, to August 11, 2027
2.	The New India Assurance Co. Ltd	POLICY SCHEDULE FOR BURGLARY (Multiple Locations with Specified Sum Insured) INSURANCE	31200046 26010000 0073	66/60D, DELHI ROAD, MOHKAM PUR, MEERUT, UTTAR PRADESH 41/5B, DELHI ROAD, MOHKAM PUR, MEERUT, UTTAR PRADESH 13 SPORTS COMPLEX ENCLAVE, DELHI ROAD, MEERUT, UTTAR PRADESH	Stock	700.00	0.00826	August 12, 2026, to August 11, 2027

				13 SPORTS COMPLEX ENCLAVE, DELHI ROAD, MEERUT, UTTAR PRADESH 250002				
3.	The New India Assurance Co. Ltd	Policy Schedule for Package Insurance Policy / Customs Duty Package Policy	14060046 26248000 0007	A-16, Industrial Estate, Delhi Road, Partarpur, Meerut, Uttar Pradesh-250103	Customs Duty	170.00	0.13	April 29, 2026 to April 28, 2027
					Fire and Allied perils including earthquake and FST			
					Burglary House Breaking theft, Skillful pilferage, leakage and contamination (Sub Limit to 25% of Policy SI)			
					Marine Transit			
					Acts of Dishonesty/Infidelity/Commercial Crime committed by employees, agents, representatives, etc. as specified in the clause (Sub limit to 25% of policy SI)			
					Terrorism			
4.	The New India Assurance Co. Ltd	New India Bharat Flexi Laghu Udyam Suraksha	31200011 26960000 0021	C-10, Industrial Estate, Delhi Road, Partapur, Meerut, Uttar Pradesh-250103	Furniture & Fixtures, Fittings and other equipment	1765.00	2.82	May 18, 2026 to May 17, 2027
					Plant & Machinery			
					Other Contents			
					Raw Materials			
				15 Sports Complex, Enclave, Delhi Road, Meerut, Uttar Pradesh-250002	Building including plinth, Basement and additional structures			
					Furniture & Fixtures, Fittings and other equipment			
					Plant & Machinery			
					Other Contents			
					Stock in Process			
					Finished Stocks			
5.	ICICI Lombard General Insurance Company	ICICI Lombard MSME Suraksha Kavach	1021/4176 01120/00/ 000	15 Sports Complex Enclave, Delhi Road, Meerut-	Finished Stock	160.00	0.20	November 21, 2025 to November 20, 2026

	Limited	(Complete Fire insurance)		Uttar Pradesh-250002				
6.	Cholamandalam MS General Insurance Company Limited	Motor Private Car Package Policy	3362/04359066/000/00	NA	Toyota Innova Crysta 2.8 Z7S	9.00	0.55	May 10, 2026 to May 09, 2027
7.	The Oriental Insurance Company Limited	Standalone Own Damage(Od)-Private Car Policy - Zone B	333101/31/2026/1767		TATA Motors - TATA Nexon Creative Plus 1.2 ICNG	10.43	0.13	November 30, 2025 to November 29, 2026
8.	Shriram General Insurance Company Limited	Motor Commercial Vehicle (Package Policy)	102015/31/26/023924		Namah Industries Pvt Ltd - Swastik E Loader	1.41	0.07	March 01, 2026 to February 28, 2027
9.	IndusInd General Insurance Company Limited	IndusInd Two Wheeler Policy-Stand-alone Own Damage-Policy Schedule	1315226230800360 00		Bajaj Chetak Blue 3502	0.94	0.02	May 08, 2026 to May 07, 2027
10.	Zuno General Insurance Limited	ZUNO Goods Carrying Vehicle Package Insurance	710022822		Ashok Leyland DOST	2.8	0.18	November 07, 2025 to November 06, 2026
11.	Go Digit General Insurance Limited	Digit Private Car Stand alone Own Damage policy	D262939399/18042026		Hyundai Creta N Line/1.5 N 10 Turbo DCT BSVI	17.00	0.19	April 25, 2026 to April 24, 2027

The Company ensures timely premium payments and maintains valid documentation for all insurance coverages. We believe that the insurance coverage currently in place provides an adequate level of protection for our business and operations and aligns with industry standards in India. For more details, please refer to the section "***Risk Factors***" beginning on page 24 of this Red Herring Prospectus.

OUR IMMOVABLE PROPERTIES

Sr. No.	Location of Property	Leased/ Owned/	Owner / Landlord	Tenure	Duration	Purpose
1	15, Sports Complex Enclave Delhi Road, Meerut, Uttar Pradesh, India, 250002	Leased	1. Mr. Pradeep Agarwal 2. Mrs. Neelam Agarwal 3. Mr. Priyanshu Agarwal 4. Mr. Ayush Agarwal	May 06, 2026 to April 05, 2027	11 Months	Registered Office & Manufacturing Unit-I
2	C-10, Industrial Estate, Partapur, Meerut, Uttar Pradesh, India,	Leased	M/s Omega Rubber India Private Limited	January 01, 2026 to November 30, 2026	11 Months	Manufacturing Unit-II

Sr. No.	Location of Property	Leased/ Owned/	Owner / Landlord	Tenure	Duration	Purpose
	250103					
3	A-15, Industrial Estate, Partapur, Meerut, Uttar Pradesh, India, 250103	Leased	Mrs. Mukta Agarwal	March 01, 2026 to January 31, 2027	11 Months	Warehouse
4	A-16, Industrial Estate, Partapur, Meerut, Uttar Pradesh, India, 250103	Leased	Mr. Amit Kumar	April 01, 2025 to March 31, 2030	60 Months	Warehouse
5	132A, 132B, Hafizabad Mewla, Delhi road, Meerut, Uttar Pradesh, India, 250002	Leased	Mrs. Seema Gupta	August 01, 2026 to June 30, 2027	11 Months	Warehouse
6	60 D, Phase 1 Mohakpur, Delhi Road, Meerut, Uttar Pradesh, India, 250002	Leased	Mrs. Chamma Gupta	April 01, 2026 to February 28, 2027	11 Months	Godown
7	13 Sports Complex, Enclave, Delhi Road, Meerut, Uttar Pradesh, India, 250002	Leased	Mrs. Reema Bansal	April 01, 2026 to February 28, 2027	11 Months	Godown
8	41/5B, Sports Complex Enclave, Delhi Road, Meerut, Uttar Pradesh, India, 250002	Leased	Mrs. Renu Bansal	April 01, 2026 to February 28, 2027	11 Months	Godown

For further details, see the Section titled "***Risk Factor***" and "***Government and Other Statutory Approvals***" beginning on pages 24 and 281 respectively of this Red Herring Prospectus.

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KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Red Herring Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

For details of the approvals and licenses obtained by our Company, please refer to the section titled ***"Government and Other Statutory Approvals"*** beginning on page 286 of this Red Herring Prospectus.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the section titled *"**Government and Other Statutory Approvals**"* beginning on page 286 of this Red Herring Prospectus.

The Companies Act, 2013

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder.

This legislation primarily governs the incorporation, funding, operation, and restructuring of companies as distinct legal entities. The Act outlines the eligibility criteria, procedural requirements, and execution processes for various corporate actions. It defines the roles and responsibilities of company management in relation to shareholders and emphasizes key principles such as transparency, corporate governance, and the protection of shareholders and creditors. Ultimately, the Companies Act seeks to strike a balance between two often competing objectives: ensuring managerial autonomy and safeguarding investor interests.

SEBI Regulations

Securities And Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by the SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules,1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

BUSINESS AND/OR KEY INDUSTRY RELATED LAWS AND REGULATIONS

Indian Standards

This Indian Standard (First Revision) was adopted by the Bureau of Indian Standards (BIS) after the draft finalized by the Paper and Its Products Sectional Committee received approval from the Chemical Division Council. The standard was originally published in 1991. In the present revision, provisions relating to tolerance on the dimensions of assembled boxes, Cobb value of corrugated fibreboard boxes, and the minimum grammage of kraft paper used in liners and partitions have been revised. The requirement relating to mould inhibitors has been deleted, and the marking clause has been suitably modified.

The general requirements for corrugated fibreboard boxes used for the transportation of goods are covered under IS 2771 (Part 1): 1990, *Corrugated Fibreboard Boxes — Specification: Part 1 General Requirements* (Second Revision). This standard places greater emphasis on the performance requirements of corrugated fibreboard boxes rather than on the specifications of individual raw materials, such as kraft paper and adhesives, used in their manufacture. Accordingly, the ultimate strength and performance requirements of fibreboard boxes have been specified. A scheme for labelling environmentally friendly products, known as the ECO-Mark, has been introduced at the instance of the Ministry of Environment and Forests (MoEF). The ECO-Mark is administered by BIS under the Bureau of Indian Standards Act, 1986, in accordance with Resolution No. 71 dated 20 February

1991, as published in the Gazette of the Government of India. For a product to be eligible for the ECO-Mark, it must also carry the BIS Standard Mark for quality, in addition to complying with the optional environmental friendliness requirements. For this purpose, the BIS Standard Mark is a composite mark combining the ISI Mark and the ECO logo. Compliance with ECO-Mark requirements is optional, and manufacturers may choose to obtain the ISI Mark alone. This standard specifies the requirements and methods of sampling and testing for corrugated fibreboard boxes intended for the packaging and transportation of various products, including apples, butter packed in primary cartons, canned and frozen seafood, cigarettes, soaps, and jars or bottles of processed foods.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

Production and finishing processes that generate hazardous waste such as ink sludge, solvent residues, chemical-contaminated materials and waste containers are regulated under these Rules. Authorisation from the State Pollution Control Board is required for generation, storage, transport and disposal of hazardous waste. Facilities must maintain secure storage with secondary containment, comply with manifest-based tracking for off-site movement and ensure disposal through authorised recyclers or treatment facilities, supported by annual returns and statutory record-keeping.

Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989

The handling, storage or use of solvents, chemicals, coatings, varnishes, adhesives and other scheduled hazardous substances is governed by the MSIHC Rules. Compliance requires preparation of on-site emergency plans, maintenance of Material Safety Data Sheets, segregation of incompatible chemicals, provision of spill-management systems, adequate ventilation and immediate reporting of major accidents to notified authorities. Safety audits and hazard-identification procedures form an integral part of the compliance framework under these Rules.

Petroleum Act, 1934 and Petroleum Rules, 2002

Storage and handling of flammable and combustible liquids used in industrial printing and packaging operations fall within the ambit of the Petroleum Act and Petroleum Rules. Compliance requires licences from the Petroleum and Explosives Safety Organization, adherence to approved designs for storage tanks and dispensing systems, implementation of safety distances, earthing arrangements and fire-protection systems, and facilitation of inspections by competent authorities for continued validity of licences.

Plastic Waste Management Rules, 2016

Activities involving the use or supply of plastic films, laminated substrates, shrink sleeves, filmic labels or multi-layered packaging components are governed by these Rules. Compliance requires segregation and safe disposal of plastic waste, adherence to Extended Producer Responsibility obligations where applicable, maintenance of records of plastic usage and recycling, and substantiation of any environmental claims such as recyclability or compostability through approved certifications.

Bureau of Indian Standards Act, 2016

The BIS framework prescribes standards applicable to substrates, boards, papers, inks, adhesives, coatings and packaging materials. Compliance requires adherence to performance, durability, migration and strength parameters as specified under relevant IS, ISO or EN standards, supported by testing and certification from recognised laboratories. Facilities supplying materials for regulated sectors must maintain traceability and documentation evidencing conformity to applicable standards.

Legal Metrology (Packaged Commodities) Rules, 2011

Packaging materials that carry statutory declarations related to net quantity, MRP, date of packing, manufacturer details and other mandatory consumer information are regulated by these Rules. All declarations must conform to prescribed placement, size, format and readability requirements. Facilities must maintain artwork-control systems to ensure that statutory declarations printed on packaging materials are compliant with the Rules.

Foreign Trade (Development and Regulation) Act, 1992 and DGFT Regulations

Export activities are governed by the Foreign Trade Act and DGFT notifications requiring maintenance of an Importer-Exporter Code, adherence to correct Harmonised System classification, compliance with export documentation norms, and observance of restrictions or technical requirements imposed by importing jurisdictions. Records of export proceeds, documentation and statutory filings must conform to regulatory requirements.

National Building Code of India and Fire-Safety Regulations

Building design, fire-load management, storage of paper and flammable materials, movement pathways and fire-protection equipment are regulated by the National Building Code and State Fire-Safety Rules. Compliance requires installation and periodic maintenance of fire-hydrants, extinguishers, alarm systems, evacuation routes and emergency-response infrastructure, and renewal of applicable fire-safety certifications from competent authorities.

TAX RELATED REGULATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its "Residential Status" and "Type of Income" involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc.

GST Laws

The Goods and Services Tax ("GST") is levied on the supply of goods or services or both, jointly by the Central Government and State Governments. It is governed by the GST Council. GST provides for the imposition of tax on the supply of goods or services and is levied by the Central Government on intra-state supply of goods or services and by the State Governments, including Union Territories. The GST law is enforced by various Acts, viz. the Central Goods and Services Tax Act, 2017, the relevant State Goods and Services Tax Acts, 2017, the Union Territory Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Goods and Services Tax (Compensation to States) Act, 2017, and various rules made thereunder.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import (bringing goods into India from abroad) and export (sending goods out of India). Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code) in terms of provisions of the Foreign Trade Development and Regulation Act, 1992. Imported goods in India attract basic customs duty, additional customs duty and cesses in terms of the provisions of the Customs Act, 1962, Customs Tariff Act, 1975 and the relevant provisions made thereunder. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the assessable value of the goods. Customs duties are administrated by Central Board of Indirect Taxes and Customs under the Ministry of Finance.

The Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. Professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. Professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

LAWS RELATED TO ENVIRONMENTAL LAWS

National Environmental Policy, 2006

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The act serves as comprehensive umbrella legislation designed to protect and enhance the environment by establishing a framework for the central government to coordinate the activities of various authorities created under earlier laws. Key provisions of the act empower the government to set environmental quality standards, control and reduce pollution from all sources, and prohibit or restrict the establishment of industrial facilities based on environmental considerations. Furthermore, it mandates that individuals or entities engaged in business activities must take measures to prevent or mitigate environmental pollution, ensuring a proactive approach to environmental protection.

Air (Prevention and Control of Pollution) Act, 1981

The act aims to protect and enhance air quality while preventing and controlling air pollution. Key provisions include the establishment of Central and State Pollution Control Boards, which are responsible for monitoring and regulating air quality. Under this legislation, industries are required to obtain consent from these boards prior to establishing or operating within designated pollution control areas, ensuring that air quality standards are upheld and pollution is effectively managed.

Water (Prevention and Control of Pollution) Act, 1974

The act is designed to prevent and control water pollution while maintaining or restoring the wholesomeness of water in India. Key provisions include the establishment of Central and State Pollution Control Boards, which are tasked with monitoring water quality standards. Industries are required to obtain consent from these boards before establishing or operating under this act, ensuring that their activities do not lead to the pollution of water sources and that water quality is safeguarded.

Water (Prevention and Control of Pollution) Cess Act, 1977

The act aims to generate revenue for the Pollution Control Boards by imposing a cess on water consumption by industries and local authorities. Key provisions stipulate that the funds collected are utilized to promote water conservation and pollution control measures, thereby encouraging industries to adopt more efficient and sustainable water usage practices. This financial framework not only supports environmental initiatives but also incentivizes responsible water management among businesses.

National Green Tribunal Act, 2010

This act establishes a specialized tribunal dedicated to the expeditious disposal of cases concerning environmental protection and the conservation of forests and other natural resources. Key provisions ensure effective legal enforcement of environmental laws, providing a platform for addressing grievances related to pollution and environmental damage caused by industries. By streamlining the judicial process, the tribunal aims to enhance accountability and promote timely resolutions in environmental disputes.

Public Liability Insurance Act, 1991

This act mandates that industries handling hazardous substances obtain insurance to cover potential liabilities arising from accidents that may cause environmental damage or health hazards. Key provisions ensure that adequate compensation is available for affected individuals and communities in the event of an industrial accident. By requiring insurance coverage, the act aims to safeguard public health and the environment, ensuring that resources are available for remediation and support for those impacted by such incidents.

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008

The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008, framed under the Environment (Protection) Act, 1986, regulate the generation, handling, storage, transportation, treatment, and disposal of hazardous wastes in India. Their objective is to ensure environmentally sound management of such wastes to protect human health and the environment. The Rules define hazardous waste and assign clear responsibilities to generators, occupiers, and operators for proper authorization and record-keeping. They also govern the import, export, and transboundary movement of hazardous wastes in accordance with the Basel Convention, requiring prior consent from the MoEF & CC. Overall, these Rules aim to minimize waste generation, encourage recycling and recovery, and prevent illegal dumping.

LAWS RELATED TO INTELLECTUAL PROPERTY

The Trademarks Act, 1999

The Trademarks Act of 1999 is India's primary legislation for the protection of trademarks. It offers statutory protection to trademarks used in commerce, ensuring exclusive rights to the trademark owner and preventing unauthorized use of similar marks that could cause confusion. The Act covers the registration, renewal, and assignment of trademarks and provides legal remedies for trademark infringement. This Act plays a crucial role in promoting fair trade practices and fostering a competitive business environment in India.

The Copyright Act, 1957

The Copyright Act, 1957 provides legal protection to creators of literary, dramatic, musical, and artistic works, as well as cinematograph films and sound recordings. The legislation also provides for performers' rights, moral rights of authors as well as moral rights of performers. It also sets the framework for dealing with issues like copyright infringement, fair use, and the duration of copyright protection.

The Patents Act, 1970

The Patents Act, 1970 is the legislation which consolidates law relating to patents in India. This statute prescribes the essentials, term as well as application procedure for obtaining patent rights over an invention. The Act also provides for compulsory licensing, remedies for infringement and other provisions for furtherance of objectives of the patent regime, i.e., to strike a balance between protecting the interests of inventors by incentivizing them for inventions, and dissemination of information, innovation and knowledge among public at large by prescribing for publication of information in the form of provisional and complete specifications for patent claims.

Designs Act, 2000 and the Designs Rules, 2001

The Designs Act regulates and protects the originality of an article's design and prohibits the piracy of registered designs. The primary objective of the Act is to protect new or original designs from getting copied, and ensure that the creator, originator or art is an of the design is not deprived of their rightful gains for the creation of their design. The central government also drafted the Designs Rules under the authority of the Designs Act for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fees (available in the First Schedule of the Rules, amended through the Design Rules,2014), register for designs, classification of goods, address for service, restoration of designs, etc.

EMPLOYMENT AND LABOUR LAWS

Minimum Wages Act, 1948

The Minimum Wages Act, 1948 ("MWA") came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MWA, every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, manual or clerical (including out-workers) in any employment listed in the schedule to the MWA, in respect of which minimum rates of wages have been fixed or revised under the MWA. Construction of Buildings, Roads, and Runways are scheduled employments. It prescribes penalties for non-compliance by employers for payment of the wages thus fixed.

The Industrial Disputes Act, 1947 and Industrial Dispute (Central) Rules, 1957

The Industrial Disputes Act, 1947 ("ID Act") was enacted to make provision for the investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations. The ID Act also sets out certain requirements in relation to the termination of a workman's services. This includes a detailed procedure prescribed for the resolution of disputes with labour, removal, and certain financial obligations upon retrenchment. The Industrial Disputes (Central) Rules, 1957 also specify procedural guidelines for lockouts, closures, lay-offs, and retrenchment.

The Employees State Insurance Act, 1948

Employees State Insurance Act, 1948("**ESI Act**") provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register under the ESIC Act and maintain prescribed records and registers.

Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 ("**PG Act**") applies to every factory and shop or establishment in which ten or more employees are employed. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 (five) years.

- On his/her superannuation.
- On his/her retirement or resignation.
- On his/her death or disablement due to accident or disease (in this case the minimum requirement of 5 Years is not applicable.)

Payment of Bonus Act, 1965

The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

The Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("Act") and the schemes formulated there under ("Schemes")

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the "Employees Provident Fund Scheme".

Code on Wages, 2019

The Code on Wages, 2019 regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965and the Equal Remuneration Act, 1976 received the assent of the President of India on August 8, 2019. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Only few section of the Code has yet been notified vide notification no. S.O. 4604(E) dated December 18, 2020.

Maternity Benefit Act, 1961

This is a legislation aimed at regulating the employment of women in certain establishments for certain periods before and after child-birth and to provide for maternity benefit and certain other benefits.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

This Act aims to prevent and address incidents of sexual harassment of women at their place of work and provide a mechanism for redressal of complaints related to such harassment.

Employees' Compensation Act, 1923

The Employees' Compensation Act, 1923 is a significant piece of legislation in India designed to provide financial protection to employees and their dependents in the event of workplace injuries or occupational diseases. This Act ensures that employees receive timely compensation for injuries sustained during the course of their employment.

Equal Remuneration Act, 1976

The Act aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto.

Child Labour (Prohibition and Regulation) Act, 1986

The Child Labour (Prohibition and Regulation) Act, 1986 is an Act to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments.

Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015

The Apprentices Act, 1961 was enacted with the objective of regulating the program of training of apprentices in the industry by utilizing the facilities available therein for imparting on-the-job training. The National Policy of Skill Development and Entrepreneurship 2015, launched by the Hon'ble Prime Minister on 15th July, 2015, focuses on apprenticeship as one of the key programs for creating skilled manpower in India. The Apprentices Act, 1961 makes it obligatory for employers to engage apprentices under a duly executed contract, in designated trades and in optional trades. Directorate General of Training (DGT) under Ministry of Skill Development & Entrepreneurship monitors the implementation of the scheme of apprenticeship training. All establishments having work force (regular and contract employees) of 30 or more are mandated to undertake Apprenticeship Programs in a range from 2.5% -15% of its workforce every year.

Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare CESS Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

Public Liability Insurance Act, 1991

This legislation provides for public liability insurance for the purpose of providing immediate relief to the persons affected by accident occurring while handling any hazardous substance and for matters connected therewith or incidental thereto.

GENERAL LAWS

The Bharatiya Nyaya Sanhita, 2023

The Bharatiya Nyaya Sanhita, 2023 **("BNS")** was enacted to consolidate and amend the law relating to offences and matters connected therewith or incidental thereto, replacing the Indian Penal Code, 1860. It aims to modernize India's penal framework by simplifying classifications, revising punishments, and addressing contemporary offences such as cybercrime and economic offences. Key provisions include the introduction of community service as a form of punishment, omission of the sedition offence, restructured chapters and sections, and modernization of definitions and territorial applicability. The Act seeks to ensure a fair, efficient, and technology-driven criminal justice system.

The Bharatiya Nagarik Suraksha Sanhita, 2023

The Bharatiya Nagarik Suraksha Sanhita, 2023 **("BNSS")** consolidates and amends the law relating to criminal procedure in India, replacing the Code of Criminal Procedure, 1973. It provides the procedural framework for investigation, inquiry, trial, and punishment under the new criminal justice system. The Act emphasizes speedy trials, digital and forensic integration, protection of victims' rights, and enhanced accountability of investigating agencies. It reorganizes courts and authorities, defines their jurisdictions, and introduces time-bound investigation and trial processes to ensure efficiency and transparency in criminal proceedings.

The Bharatiya Sakshya Adhiniyam, 2023

The Bharatiya Sakshya Adhiniyam, 2023 **("BSA")** replaces the Indian Evidence Act, 1872 and governs the law of evidence applicable to judicial proceedings in India. The Act aligns evidentiary rules with the digital age by recognizing electronic records, digital signatures, and expert testimony from various fields. It redefines the concepts of primary and secondary evidence, modernizes the rules relating to admissibility and burden of proof, and simplifies archaic language. The Act aims to strengthen the integrity of judicial proceedings through clarity, inclusiveness, and recognition of technological evidence.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 **("Contract Act")** codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that governs the formation and performance of contracts. The contracting parties themselves decide the rights and duties of the parties and the terms of the agreement.

The Arbitration and Conciliation Act, 2015

The Arbitration and Conciliation Act **("Arbitration Act")** was enacted to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The Act provides for the arbitral tribunal to give reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction thus minimizing the supervisory role of courts in the arbitral process. There are many provisions that also permit an arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.

The Transfer of Property Act, 1882

The Transfer of Property, 1882 **("T.P. Act")** including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the T.P. Act. The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes.

The Registration Act, 1908

It was enacted to provide public notice of documents that affect the transfer of interest in immovable property, ensuring transparency and preventing fraud. Its primary purpose is to conserve evidence, assure title, and publish documents related to property transactions. Section 17 of the Act mandates the compulsory registration of non-testamentary instruments that create, declare, assign, limit, or extinguish any right, title, or interest in immovable property valued at one hundred rupees or more, as well as leases exceeding one year or reserving yearly rent. Unregistered documents affecting property are not legally valid or admissible as evidence, except in cases involving specific performance or part performance under the Transfer of Property Act,1882. Registration of such documents, while necessary for legal recognition, does not guarantee the title to the land, which must be verified through other means. Registered property records can be inspected for evidence of transactions.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provisions to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheques not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

The Indian Stamp Act, 1899

It governs the payment of stamp duty on instruments or documents that evidence the transfer, creation, or extinguishment of any right, title, or interest in immovable property. The Act prescribes specific stamp duty rates, detailed in Schedule I, for various instruments. However, under the Constitution of India, individual states have the authority to set or modify stamp duty rates for documents executed within their jurisdiction. If an instrument liable to stamp duty under the Act is not duly stamped, it cannot be admitted as evidence of the transaction. The Act also empowers certain authorities to impound unstamped or insufficiently stamped documents and impose penalties. Instruments not properly stamped may be validated by paying a penalty, which can be up to 10 times the duty payable on such documents.

Consumer Protection Act, 2019

The Consumer Protection Act, 2019 ("**CPA 2019**") has superseded the Consumer Protection Act, 1986 and came into force on July 20, 2020. The CPA 2019 has introduced certain definitions including, *inter alia*, 'product liability', product manufacturer' and 'defect'. The CPA Act 2019 further established the Central Consumer Protection Authority to protect, promote and enforce the rights of the consumers.

Competition Act, 2002

The Competition Act is an act to prevent practices having adverse effects on competition, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade in India. The act deals with the prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act. The prima facie duty of the Competition Commission of India **("Commission")** is to eliminate practices having adverse effects on competition, promote and sustain competition, protect the interests of consumers and ensure freedom of trade. The Commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General (as appointed under Section 16(1) of the Competition Act), he shall be punishable with a fine which may extend to Rs.100,000 for each day during such failure subject to a maximum of Rs.10,000,000, as the Commission may determine.

Sale of Goods Act 1930

The Indian Sale of Goods Act, 1930, aims to regulate the sale of goods in India, establishing a clear framework for commercial transactions. Its primary objective is to provide a comprehensive set of rules governing the rights and obligations of buyers and sellers, thereby promoting fair trade practices. The Act outlines the conditions for valid contracts, delivery of goods, and transfer of ownership, ensuring transparency and accountability in transactions. It also addresses issues related to warranties, representations, and remedies for breach of contract.

The Micro, Small and Medium Enterprises Development Act, 2006 read with Industries (Development and Regulation) Act, 1951

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015, specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment **("FDI")** through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce &Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at https://firms.rbi.org.in.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

Foreign Exchange Management Act, 1999 ("FEMA") and Regulations framed thereunder:

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the

Department of Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIF and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security toa person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

Foreign Trade Policy, 2023:

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services.

The Foreign Trade Act (Development and Regulation) Act, 1992 (the "Foreign Trade Act")

The Foreign Trade Act has empowered the Government to make provisions for the development as well as regulation of foreign trade by the way of facilitating imports into as well as augmenting exports from the country and in all the other matters related to foreign trade. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide power to prohibit, restrict and regulate exports and imports in general as well as specified cases of foreign trade. The Foreign Trade Act provides for certain appointments, especially that of the Director-General to advise the Central Government in formulating import and export policy and to implement the same. Further, the act commands every importer as well as exporter to obtain a code number called the Importer Exporter Code Number (IEC) from the Director-General or the authorized officer. The act provides for the balancing of all the budgetary targets in terms of imports and exports. The principal objectives here include the facilitation of sustain growth as to the exports of the country, the distribution of quality goods and services to the domestic consumer at internationally competitive prices, stimulation of sustained economic growth by providing access to essential raw materials as well as enhancement of technological strength, industry as well as services and improvement of their competitiveness to meet all kinds of requirement of the global markets.

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HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY AND CORPORATE PROFILE OF OUR COMPANY

Our Company was originally incorporated as a Private Limited Company under the name and style of **"S. K. Offset Private Limited"** pursuant to the provisions of the Companies Act, 1956, vide Certificate of Incorporation dated February 02, 2007 issued by the Registrar of Companies, Uttar Pradesh and Uttranchal. Subsequently, pursuant to a special resolution passed by the shareholders at the Extra-Ordinary General Meeting held on August 01, 2025, the status of the Company was changed from a private limited company to a public limited company, and consequently, the name of the Company was changed to **"S. K. Offset Limited"**. A fresh Certificate of Incorporation consequent upon conversion was issued on August 18, 2025, by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is **"U18129UP2007PLC032792".**

Mr. Pradeep Agarwal and Late. Pawan Agarwal were the initial subscribers to the Memorandum of Association of our Company.

Mr. Pradeep Agarwal, Mr. Ayush Agarwal and Mr. Priyanshu Agarwal are the current Promoters of our Company.

For further details of our Promoter please refer to the section titled ***"Our Promoters and Promoter Group"*** beginning on page 221 of this Red Herring Prospectus.

Our Company has Eight (8) Shareholders on the date of filing of this Red Herring Prospectus.

ADDRESS OF REGISTERED OFFICE

The Registered Office of our Company is presently situated at 15, Sports Complex Enclave Delhi Road, Meerut, Uttar Pradesh, India, 250002

The details of changes made to our Registered Office post incorporation of our Company are provided below:

From	To	Effective Date of Change	Reason(s) for change
10, Sports Complex Enclave, Delhi Road, Meerut, Uttar Pradesh 250002	15, Sports Complex Enclave Delhi Road, Meerut, Uttar Pradesh, India, 250002	April 01, 2018	For administrative purpose

MAJOR EVENTS AND MILESTONES OF OUR COMPANY

The table below sets forth some of the key events in the history of our Company:

Year	Particulars
2007	Our Company was incorporated as a Private Limited Company on February 02, 2007 under the name and style of ***"S. K. Offset Private Limited"***
2007	Our Company acquired and took over the business of the partnership firm, "S.K. Offset Printers", owned by Late. Pawan Agarwal and Mr. Pradeep Agarwal, and the proprietorship concern, "S.K. Printer & Publisher", owned by Late. Pawan Agarwal (Karta of Pawan Kumar and Sons HUF), pursuant to an Agreement for Transfer of Business as a Going Concern and has issued equity shares as consideration for such acquisition.
2024	Our Company has taken over the business of the partnership firm "Pixel, Print and Pack", owned by Mr. Pradeep Agarwal, Mr. Priyanshu Agarwal and Mr. Ayush Agarwal, pursuant to a Business Transfer Agreement, and has issued equity shares as consideration for such acquisition.
2025	Conversion of our Company from Private Limited Company to Public Limited Company
2025	Certificate of Registration for Environmental Management Systems ISO 14001:2015
2025	Certificate of Registration for Occupational Health and Safety Management Systems ISO 45001:2018
2025	Certificate of Registration for Energy Management Systems ISO 50001:2018
2025	Certificate of Registration for Quality Management Systems ISO 9001:2015
2025	Certificate of Compliance from USCERT Certifications & Inspections Ltd. for compliance with FSC standards relating to responsible sourcing and management.
2025	Certificate of Compliance from USCERT Certifications & Inspections Ltd. for compliance with the SEDEX (Supplier Ethical Data Exchange) standards relating to ethical business and supply chain practices.

AWARDS, ACCREDITATIONS, AND ACCOLADES RECEIVED BY OUR COMPANY

As on the date of this Red Herring Prospectus, our Company has not received any material awards, accreditations, accolades, recognitions, or appreciations.

MAIN OBJECTS OF OUR COMPANY AS PER THE MEMORANDUM OF ASSOCIATION

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To carry on the business of printing, publishing, designing, graphics, digital printing, labelling, packaging and lithographing, and to act as printers, publishers and processors of multicolour printing works, including general books, technical books, children's books, low-priced paperback textbooks, newspapers, magazines, periodicals, journals and other literary works and undertakings, to undertake high-quality customised label printing, including roll form labels and specialty finishes such as metallic, textured, matte and gloss effects, to create and deal in litho-laminated cartons, mono cartons, corrugated cartons and other allied packaging products; and to establish, operate and manage book clubs and lending libraries, including the publication of journals and other materials for dissemination of technical and industry-related information across various sectors.

2. To buy, sell, import, export, manufacture or otherwise carry on the business of printers, stationers, lithographers, Labeller, Packager type-founders, stereotype's, electro-type's, photographic printers, Offset Printers, photo-lithographers, chromolithographers, engravers, die-sinkers, book binders, designing, draughts men, book-sellers, publishers.

3. To deal in trading of printing material, packaging material, publishing, sell, marketing, distribution, supply and printed books & materials including plate making cameras, scanners, Computers, communication equipments, machines and its products.

AMENDMENTS TO OUR MEMORANDUM OF ASSOCIATION

Set out below are the amendments to our Memorandum of Association of Company since incorporation till the date of filing of this Red Herring Prospectus

Date of Meeting	Type	Nature of Amendment
March 31, 2007	EOGM	Alteration in the Clause V of Memorandum of Association pursuant to increase in Authorised Share Capital from ₹ 10,00,000 (Rupees Ten Lakh Only) divided into 1,00,000 (One Lakh) Equity Shares of ₹ 10/- (Rupees Ten Only) each to ₹ 40,00,000/- (Rupees Forty Lakh Only) divided into 4,00,000 (Four Lakh) Equity Shares of ₹ 10/- (Rupees Ten Only) each.
September 10, 2012	EOGM	Alteration in the Clause V of Memorandum of Association pursuant to increase in Authorised Share Capital from ₹ 40,00,000 (Rupees Forty Lakh Only) divided into 4,00,000 (Four Lakh) Equity Shares of ₹ 10/- (Rupees Ten Only) each to ₹ 80,00,000/- (Rupees Eighty Lakh Only) divided into 8,00,000 (Eight Lakh) Equity Shares of ₹ 10/- (Rupees Ten Only) each.
December 12, 2013	EOGM	Alteration in the Clause V of Memorandum of Association pursuant to increase in Authorised Share Capital from ₹ 80,00,000 (Rupees Eighty Lakh Only) divided into 8,00,000 (Eighty Lakh) Equity Shares of ₹ 10/- (Rupees Ten Only) each to ₹ 1,50,00,000/- (Rupees One crore Fifty Lakh Only) divided into 15,00,000 (Fifteen Lakh) Equity Shares of ₹ 10/- (Rupees Ten Only) each.
August 01, 2025	EOGM	Alteration in the Clause I of the Memorandum of Association to reflect the alteration in the company's name from "S. K. Offset Private Limited" to "S. K. Offset Limited" consequent to its conversion from a private limited company to a public limited company.
February 26, 2026	EOGM	Alteration in the Clause V of Memorandum of Association pursuant to increase in Authorised Share Capital from ₹ 1,50,00,000/- (Rupees One crore Fifty Lakh Only) divided into 15,00,000 (Fifteen Lakh) Equity Shares of ₹ 10/- (Rupees Ten Only) each to ₹8,00,00,000 (Rupees Eight Crores Only) divided into 80,00,000 (Eighty Lakh) Equity Shares of ₹10/- (Rupees Ten Only) each.
May 06, 2026	EOGM	Alteration in the Clause III(A) of Memorandum of Association of the Company was altered pursuant to a Special Resolution passed by the members at the Extra-Ordinary General Meeting held on May 06, 2026. The alteration involved deletion of Sub-Clause No. 1 of Clause III(A) of the Memorandum

		of Association of the Company and modification of Sub-Clause No. 2 and 3 of Clause III(A) by incorporating additional objects therein.

OTHER DETAILS ABOUT OUR COMPANY

For details of our Company's activities, services, growth, awards & recognitions, capacity, launch of key products or services, entry into new geographies or exit from existing markets, facility creation and location of the offices or principal places of business of our Company, marketing strategy, competition and our customers, please refer section titled, ***"Our Business"***, ***"Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** and ***"Basis for Issue Price"*** on pages 159, 273 and 112 respectively of this Red Herring Prospectus. For details of our Company's activities, services, growth, awards & recognitions, capacity, launch of key products or services, entry into new geographies or exit from existing markets, facility creation and location of the offices or principal places of business of our Company, marketing strategy, competition and our customers, please refer section titled, ***"Our Business"***, ***"Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** and ***"Basis for Issue Price"*** on pages 159, 273 and 112 respectively of this Red Herring Prospectus.

For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled ***"Our Management"*** and ***"Capital Structure"*** beginning on pages 204 and 79 of this Red Herring Prospectus respectively.

CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS

There have been no changes in the activities of our Company during the last five years which may have had a material effect on the profits and loss account of our Company, including discontinuation of lines of business, loss of agencies or markets and similar factors.

OUR HOLDING COMPANY

As on the date of this Red Herring Prospectus, our Company does not have any holding Company.

OUR SUBSIDIARY

As on the date of this Red Herring Prospectus, our Company does not have any subsidiary Company.

OUR ASSOCIATES AND JOINT VENTURES

On the date of this Red Herring Prospectus, our Company does not have any Associates and Joint Venture Company.

DETAILS REGARDING ACQUISITION OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, REVALUATION OF ASSETS ETC.

1. Our Company acquired and took over the business undertaking of the partnership firm, "S.K. Offset Printers", carried on by Late. Pawan Agarwal and Mr. Pradeep Agarwal, and the proprietorship concern, "S.K. Printer & Publisher", owned by Late. Pawan Agarwal (Karta of Pawan Kumar and Sons HUF), pursuant to an Agreement for Transfer of Business as a Going Concern dated April 30, 2007 and has issued equity shares as consideration for such acquisition.

2. Our Company acquired and took over the business undertaking of the partnership firm "Pixel, Print and Pack", owned by our Promoters, Mr. Pradeep Agarwal, Mr. Priyanshu Agarwal and Mr. Ayush Agarwal, on a slump sale basis pursuant to a Business Transfer Agreement (BTA) dated August 01, 2024, and has issued equity shares as consideration for such acquisition.

Save as disclosed above, our Company has not made any material acquisitions or divestments of any business or undertaking, nor has it undertaken any merger, amalgamation or revaluation of assets during the ten years preceding the date of this Red Herring Prospectus.

DEFAULTS OR RESCHEDULING/ RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

There have been no defaults or rescheduling/restructuring of borrowings with Financial Institutions/ Banks in respect of our Company's borrowings from the lenders.

SIGNIFICANT FINANCIAL AND / OR STRATEGIC PARTNERS

Our Company does not have any significant Financial and/or Strategic Partners as on the date of this Red Herring Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT PERSONNEL, DIRECTORS, PROMOTER, OR ANY OTHER EMPLOYEE

Except for the agreements stated below, each dated May 06, 2026, no other Key Managerial Personnel, Senior Management Personnel, Directors, Promoters, or employees of the Company have entered into any agreement, either individually or on behalf of any other person, with any shareholder or third party, in relation to compensation or profit-sharing arising from dealings in the securities of the Company:

(i) Agreement entered between the Company and Mr. Pradeep Agarwal, Chairman & Managing Director; (ii) Agreement entered between the Company and Mr. Priyanshu Agarwal, Whole-time Director; and (iii) Agreement entered between the Company and Mr. Ayush Agarwal, Whole-time Director.

SHAREHOLDERS AGREEMENTS

There are no subsisting Shareholders' agreements among our Shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Red Herring Prospectus.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Red Herring Prospectus, our Company has not experienced any time/cost overrun in setting up any business operations.

INJUNCTION OR RESTRAINING ORDER

Except as disclosed in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 282 of this Red Herring Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

ORDERS FROM STATUTORY & REGULATORY AUTHORITIES

Our Company has not received any orders from statutory and regulatory authorities in the past.

COLLABORATION AGREEMENTS

As on date of this Red Herring Prospectus, Our Company is not a party to any collaboration agreements.

DETAILS OF GUARANTEES GIVEN TO THIRD PARTIES BY OUR PROMOTERS

Except as disclosed in section titled ***"Financial Indebtedness"*** beginning on page 268 of this Red Herring Prospectus, our Promoters have not given any guarantees to third parties that are outstanding as on the date of filing of this Red Herring Prospectus.

MATERIAL AGREEMENTS

Except as disclosed above and in the section titled ***"Our Business"*** and ***"Material contract and Material Documents for Inspection"*** beginning on page 159 and 371 of this Red Herring Prospectus, we have not entered into any material agreement / contract as on the date of this Red Herring Prospectus.

OTHER AGREEMENTS:

- **Non-Compete Agreement:**

Our Company has entered into Non-Compete Agreement dated June 22, 2026, with the Sole proprietorship concern i.e. Arun Packers and Printers of Mrs. Mithlesh Gupta as on the date of filing of this Red Herring Prospectus.

- **Joint Venture Agreement:**

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Red Herring Prospectus.

OTHER CONFIRMATION

There are no material clauses of the Articles of Association that have been left out from disclosures having bearing on this Issue of this Red Herring Prospectus

OUR MANAGEMENT

THE BOARD OF DIRECTORS ARE AS FOLLOWS

In terms of the Articles of Association of our Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, our Company is authorised to have a minimum of three (3) and a maximum of fifteen (15) Directors, provided that the Company may appoint more than fifteen (15) Directors after passing a Special Resolution in a duly convened General Meeting of the Shareholders, in accordance with the provisions of the Companies Act, 2013.

As on the date of this Red Herring Prospectus, our Board have Six (6) Directors on our Board, comprising of One (1) Chairman & Managing Director, (2) Executive Directors, (1) Non-Executive Independent Woman Director and two (2) Non-executive Independent Directors as follows:

Sr. No	Name of Director	DIN	Category	Designation
1	Mr. Pradeep Agarwal	01109813	Executive	Chairman and Managing Director
2	Mr. Priyanshu Agarwal	05337043	Executive	Whole time Director
3	Mr. Ayush Agarwal	05336535	Executive	Whole time Director
4	Ms. Anuradha Singh	10464299	Non-Executive	Independent Director
5	Mr. Tanishq Gakhar	11244107	Non-Executive	Independent Director
6	Mr. Bhanu Pratap Singh	07579088	Non-Executive	Independent Director

The following table sets forth the details of our Board as on the date of this Red Herring Prospectus:

Sr. No	Name, Father's Name, Designation, DIN, Date of Birth, Age, Address, Occupation, Qualification, Nationality, Date of Appointment, Period and Term.	Directorships in other Companies
1.	**Name:** Mr. Pradeep Agarwal **Father's Name:** Mr. Shiv Kripal Raizada **Designation:** Chairman and Managing Director **DIN:** 01109813 **Date of Birth:** September 16, 1965 **Age:** 61 **Address**: E 46, Surya Palace, Delhi Road, Ram Lila Ground, Meerut, Uttar Pradesh- 250002 **Occupation:** Business **Nationality:** Indian **Original Date of Appointment:** February 02, 2007 **Date of Appointment as Chairman and Managing Director:** May 06, 2026 **Period and Term:** Appointed as Chairman and Managing Director of the Company for term of 5 (five) years w.e.f. May 06, 2026, and liable to retire by rotation.	**Indian Companies** NIL **Foreign Companies** NIL **Limited Liability Partnerships** NIL
2.	**Name:** Mr. Priyanshu Agarwal **Father's Name:** Mr. Pradeep Agarwal **Designation:** Whole-time Director **DIN:** 05337043 **Date of Birth:** April 04, 1990 **Age:** 36 **Address**: E 46, Surya Palace, Delhi Road, Ram Lila Ground, Meerut, Uttar Pradesh- 250002	**Indian Companies** Hindustan Renewable Private Limited **Foreign Companies** NIL **Limited Liability Partnerships** NIL

Sr. No	Name, Father's Name, Designation, DIN, Date of Birth, Age, Address, Occupation, Qualification, Nationality, Date of Appointment, Period and Term.	Directorships in other Companies
	Occupation: Business **Qualification:** Bachelor of Business Administration (BBA) **Nationality:** Indian **Original Date of Appointment:** August 06, 2012 **Date of Appointment as Whole-time Director:** May 06, 2026 **Period and Term:** Appointed as Whole-time Director of the Company for term of 5 (five) years w.e.f. May 06, 2026, and liable to retire by rotation.	
3.	**Name:** Mr. Ayush Agarwal **Father's Name:** Mr. Pradeep Agarwal **Designation:** Whole-time Director **DIN:** 05336535 **Date of Birth:** February 17, 1992 **Age:** 34 **Address**: E 46, Surya Palace, Delhi Road, Ram Lila Ground, Meerut, Uttar Pradesh- 250002 **Occupation:** Business **Qualification:** Bachelor of Business Administration (BBA) **Nationality:** Indian **Original Date of Appointment:** August 06, 2012 **Date of Appointment as Whole-time Director:** May 06, 2026 **Period and Term:** Appointed as Whole-time Director of the Company for term of 5 (five) years w.e.f. May 06, 2026, and liable to retire by rotation.	**Indian Companies** NIL **Foreign Companies** NIL **Limited Liability Partnerships** NIL
4.	**Name:** Ms. Anuradha Singh **Father's Name:** Mr. Hari Minal Singh **Designation:** Non-Executive Independent Director **DIN:** 10464299 **Date of Birth:** June 30, 1993 **Age:** 33 **Address**: A-18, K.H. No. 385, Nizampur, Malhaur, Chinhat, Lucknow, Uttar Pradesh - 226028 **Occupation:** Business **Qualification:** Chartered Accountant and Bachelor's in commerce **Nationality:** Indian **Date of Appointment:** December 01, 2025 **Period and Term:** For a period of Five years from the date December 01, 2025	**Indian Companies** • Maasheetla Ventures Limited • Veekay Polycoats Limited • Mandovi River Pellets Private Limited • Shri Jagannath Steels & Power Limited **Foreign Companies** NIL **Limited Liability Partnerships** NIL
5.	**Name:** Mr. Tanishq Gakhar **Father's Name:** Mr. Rajiv Gakhar **Designation:** Non-Executive Independent Director	**Indian Companies** • Grover Jewells Limited • Slone Infosystems Limited

Sr. No	Name, Father's Name, Designation, DIN, Date of Birth, Age, Address, Occupation, Qualification, Nationality, Date of Appointment, Period and Term.	Directorships in other Companies
	DIN: 11244107 **Date of Birth:** February 22, 2000 **Age:** 26 **Address**: MS-4, A-Ali Gang Aanchalik Vigyan Park Lucknow, Uttar Pradesh - 226024 **Occupation:** Business **Qualification:** Company Secretary and Bachelor's in Commerce **Nationality:** Indian **Date of Appointment:** December 01, 2025 **Period and Term:** For a period of Five years from the date December 01, 2025	• VCI Chemical Industries Limited **Foreign Companies** NIL **Limited Liability Partnerships** NIL
6.	**Name:** Mr. Bhanu Pratap Singh **Father's Name:** Mr. Tej Pratap Singh **Designation:** Non-Executive Independent Director **DIN:** 07579088 **Date of Birth:** December 21, 1990 **Age:** 36 **Address**: 204, Malahar, H P School, Sahara Estate, Khorabar, Gorakhpur, Uttar Pradesh - 273010 **Occupation:** Business **Qualification:** Company Secretary and Bachelor's in Law **Nationality:** Indian **Date of Appointment:** December 01, 2025 **Period and Term:** For a period of Five years from the date December 01, 2025	**Indian Companies** • Maasheetla Ventures Limited • Veekay Polycoats Limited • Ys & Pratap Construction India Private Limited **Foreign Companies** NIL **Limited Liability Partnerships** NIL

BRIEF PROFILE OF THE DIRECTORS OF THE COMPANY

Mr. Pradeep Agarwal – Chairman and Managing Director

Mr. Pradeep Agarwal, aged 61 years, is the Chairman and Managing Director and one of the Promoters of the Company. He has been associated with the Company since its incorporation and was re-designated as Chairman and Managing Director on May 06, 2026. He has over 18 years of experience in the industry in which the Company operates. He has played a significant role in the growth and development of the Company and has contributed to strengthening its operational and business framework. Under his leadership, the Company has expanded its business operations, diversified its product portfolio, and established a market presence in the printing and packaging industry. He has been involved in business strategy, operational management, customer relationship development, and implementation of printing technologies. His industry knowledge, leadership capabilities, and business acumen continue to contribute to the Company's growth and long-term development.

Mr. Priyanshu Agarwal – Whole-time Director

Mr. Priyanshu Agarwal, aged 36 years, is the Whole-time Director and one of the Promoters of the Company. He holds a Bachelor of Business Administration (BBA) degree from Amity University, Uttar Pradesh. He has been associated with the Company since August 06, 2012, and was re-designated as Whole-time Director on May 06, 2026. He was involved in the commencement of the Company's labels business in the year 2021 and currently oversees technology, ERP integration, and process automation. He is responsible for corporate strategy, marketing, organizational development, and financial management. He has also been involved in the implementation of management systems, workflow automation, and digital integration within the Company. He continues to oversee the Company's operational and strategic functions, including expansion into new markets and process.

Mr. Ayush Agarwal – Whole-time Director

Mr. Ayush Agarwal, aged 34 years, is the Whole-time Director and one of the Promoters of the Company. He holds a Bachelor of Business Administration (BBA) degree from Himalaya Garhwal University, Uttarakhand. He has been associated with the Company since August 06, 2012, and was re-designated as Whole-time Director on May 06, 2026. He has been involved in the expansion of the Company's packaging business since the financial year 2020 and currently oversees the packaging business vertical. His responsibilities include production planning, client coordination, procurement, supply chain management, and process optimization. He has also been involved in manufacturing operations, product development, equipment modernization, and capacity expansion initiatives. He continues to oversee operational functions relating to the packaging division and business development activities of the Company.

Mr. Tanishq Gakhar- Non-Executive Independent Director

Mr. Tanishq Gakhar, aged about 26 years, is the Non-Executive Independent Director of the Company with effect from December 01, 2025. He holds a certificate of membership from the Institute of Company Secretaries of India (ICSI) and a Bachelor of Commerce degree from the University of Lucknow. He has around 2 years of experience in secretarial due diligence, financial modelling, and compliance under the Companies Act, SEBI Regulations including the SEBI (ICDR) Regulations, GST laws, Income Tax laws, and LLP laws. He has also been associated with merchant banking assignments involving DRHP preparation, due diligence for SME IPOs, underwriting arrangements, and compliance with SEBI (ICDR) guidelines at a Category-I Merchant Banking firm. He currently serves as an Assistant Manager at "3Dimension Capital Services Limited".

Ms. Anuradha Singh, - Non-Executive Independent Director

Ms. Anuradha Singh, aged about 33 years, is a Non-Executive Independent Director of the Company with effect from December 01, 2025. She holds a certificate of membership from the Institute of Chartered Accountants of India (ICAI) and holds a Bachelor of Commerce degree from the University of Lucknow. She has over four years of experience in financial, accounting, and regulatory matters, including statutory and internal audits, financial reporting, taxation, financial analysis, and compliance under the Companies Act, 2013. She has also been associated with matters relating to finance, compliance, and corporate governance in various organizations.

Mr. Bhanu Pratap Singh- Non-Executive Independent Director

Mr. Bhanu Pratap Singh, aged 36 years, is a Non-Executive Independent Director of the Company with effect from December 01, 2025. He holds a certificate of membership from the Institute of Company Secretaries of India (ICSI) and a Bachelor of Laws (LL.B.) degree from the University of Lucknow. He has approximately six years of experience in corporate and regulatory matters, including secretarial due diligence, financial modelling, and compliance under the Companies Act, 2013. He has also been associated with matters relating to SEBI Regulations, including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, GST laws, Income Tax laws, and LLP laws.

CONFIRMATIONS

a) Relationship between our Directors, Key Managerial Personnel or Senior Management Personnel:

Except as stated below, none of the Directors, Key Managerial Personnel and Senior Management Personnel of our Company are related to each other as per Section 2(77) of the Companies Act, 2013

Sr. No	Name of Director/KMP/SMP	Designation	Name of Relative	Nature of Relationship
1.	Mr. Pradeep Agarwal	Chairman and Managing Director	Mr. Priyanshu Agarwal and Mr. Ayush Agarwal	Father of Mr. Priyanshu Agarwal and Mr. Ayush Agarwal
2.	Mr. Priyanshu Agarwal	Whole-time Director	Mr. Pradeep Agarwal and Mr. Ayush Agarwal	Son of Mr. Pradeep Agarwal and brother of Mr. Ayush Agarwal
3.	Mr. Ayush Agarwal	Whole-time Director	Mr. Pradeep Agarwal and Mr. Priyanshu Agarwal	Son of Mr. Pradeep Agarwal and brother of Mr. Priyanshu Agarwal

As on date of Red Herring Prospectus:

a) None of our Directors have been categorized as Willful Defaulters or a Fraudulent Borrowers by RBI or any bank or financial institution or consortium thereof as defined under Regulation 2(1) (lll) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

b) None of our Promoters or Directors are Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

c) None of our director is or was a director of any Company, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such Company.

d) None of the Promoter, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a Promoter, Director or person in control of any other Company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

e) No proceedings / investigations have been initiated by SEBI against any Company, the Board of Directors of which also comprises any of the Directors of our Company.

f) In respect of the track record of the Directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our Directors and none of our Directors have been charge- sheeted with serious crimes like murder, rape, forgery, economic offence.

ARRANGEMENTS WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

We have not entered into any arrangement or understanding with our major Shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Director or member of the senior management.

SERVICE CONTRACTS

The Directors of our Company have not entered any service contracts with our Company which provides for benefits upon termination of their employment.

DETAILS OF BORROWING POWERS

In accordance with our Articles of Association, the applicable provisions of section 180(1)(c) and other applicable provisions of the Companies Act, 2013 and pursuant to a resolution passed by our Board in its meeting held on April 20, 2026 and a special resolution passed by our Shareholders at their Extra-Ordinary General meeting held on April 22, 2026, our Board is authorized to borrow, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers) exceeding the aggregate of the paid-up share capital, free reserves and securities premium provided that the total amount so borrowed by the Board shall not at any time exceed ₹ 100,00,00,000/- (Rupees One Hundred Crores Only) or the aggregate of the paid-up share capital, free reserves and securities premium of the Company or as may be specified in the applicable provisions of law, whichever is higher.

REMUNERATION / COMPENSATION TO OUR DIRECTORS

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 2013, for the time being in force). Set forth below is the remuneration payable by our Company to our Directors for upcoming financial years.

Sr. No.	Name of Director	Designation	Remuneration shall not exceed *(₹ in Lakhs)*	Sitting Fees *(₹ in Lakhs)*	
				Board Meetings	Committee Meetings
1.	Mr. Pradeep Agarwal	Chairman and Managing Director	26.25*	NA	NA
2.	Mr. Priyanshu Agarwal	Whole-time Director	22.50*	NA	NA
3.	Mr. Ayush Agarwal	Whole-time Director	22.50*	NA	NA
4.	Ms. Anuradha Singh	Independent Director	NA	0.20 per meeting	0.20 per meeting

5.	Mr. Tanishq Gakhar	Independent Director	NA	0.20 per meeting	0.20 per meeting
6.	Mr. Bhanu Pratap Singh	Independent Director	NA	0.20 per meeting	0.20 per meeting

**The Members of the Company have passed the remuneration limits at their meeting dated May 06, 2026.*

The Directors have been paid gross remuneration as follows:

(₹ in Lakhs)

Sr. No.	Name of Director	Remuneration for the year ended 2026	Remuneration for the year ended 2025	Remuneration for the year ended 2024
1.	Mr. Pradeep Agarwal	21.00	21.00	21.00
2.	Mr. Priyanshu Agarwal	18.00	18.00	18.00
3.	Mr. Ayush Agarwal	18.00	18.00	18.00

TERMS OF APPOINTMENT & REMUNERATION TO EXECUTIVE DIRECTORS

Mr. Pradeep Agarwal

Mr. Pradeep Agarwal is the Promoter, Chairman and Managing Director of the Company. He has been appointed as a Director of the Company since February 02, 2007. He was appointed as the Chairman and Managing Director of the Company w.e.f. May 06, 2026, for the period of five consecutive years. The significant terms of his employment are as below:

Remuneration	Upto 26,25,000
Bonus and Profit – sharing Ratio	NA
Term	Appointed as Managing Director of the Company for a period of 5 (five) years commencing from May 06, 2026, and Liable to be retire by Rotation.
Remuneration in the event of the loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

Mr. Priyanshu Agarwal

Mr. Priyanshu Agarwal is the Promoter and Whole-time Director of the Company. He has been appointed as Director of the Company since August 06, 2012. The significant terms of his employment are as below:

Remuneration	Upto 22,50,000
Bonus and Profit – sharing Ratio	NA
Term	Appointed as Whole-time Director of the Company for a period of 5 (five) years commencing from May 06, 2026, and Liable to be retired by Rotation.
Remuneration in the event of the loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

Mr. Ayush Agarwal

Mr. Ayush Agarwal is the Promoter and Whole-time Director of the Company. He has been appointed as Director of the Company since August 06, 2012. The significant terms of his employment are as below:

Remuneration	Upto 22,50,000
Bonus and Profit – sharing Ratio	NA
Term	Appointed as Whole-time Director of the Company for a period of 5 (five) years commencing from May 06, 2026, and Liable to be retire by Rotation.
Remuneration in the event of the loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

*For further information on brief profit of Directors, please refer the section titled **"Our Management - Brief***

Profile of the Directors of the Company" *on page* 206 of *this Red Herring Prospectus.*

PAYMENT OF BENEFITS

Except to the extent of remuneration payable to the Managing Director and Whole-time Directors for the services rendered to our Company and to the extent of fees payable to the Non-Executive Independent Director for the professional services provided by them and to the extent of other reimbursements of expenses payable to them as per their terms of appointment, our Company has not paid in the last 2 (two) years preceding the date of this Red Herring Prospectus and does not intend to pay, any amount or benefits to our Directors.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as stated otherwise in this Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, since the Incorporation, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except for statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made regularly by our Company towards the provident fund and employee state insurance.

REMUNERATION PAID TO OUR DIRECTORS BY OUR SUBSIDIARY OR ASSOCIATE COMPANY

As on the date of the filing of this Red Herring Prospectus, we do not have any Subsidiary Company and Associates Company.

BONUS OR PROFIT - SHARING PLAN FOR OUR COMPANY

None of our Directors are a party to any bonus or profit-sharing plan.

SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

As per our Articles of Association, our Directors are not required to hold any qualification Equity Shares.

As of the date of this Red Herring Prospectus, our Directors hold the following number of Equity Shares of our Company:

Sr. No.	Name of the Director	No. of Equity Shares	% of pre-issue paid up shares	% of post-issue paid up shares*
1.	Mr. Pradeep Agarwal	29,00,818	53.54%	[●]
2.	Mr. Priyanshu Agarwal	11,46,765	21.16%	[●]
3.	Mr. Ayush Agarwal	10,58,181	19.53%	[●]
4.	Ms. Anuradha Singh	Nil	Nil	[●]
5.	Mr. Tanishq Gakhar	Nil	Nil	[●]
6.	Mr. Bhanu Pratap Singh	Nil	Nil	[●]
	Total	**51,05,764**	**94.23%**	[●]

**To be updated on Finalization of the basis of Allotment.*

INTEREST OF DIRECTORS

Our Directors, may be deemed to be interested to the extent of remuneration or fees payable to them for attending meetings of our Board or a committee thereof, to the extent of other reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and their respective appointment letters, to the extent of commission payable to them by our Company and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details, please refer to **"*Remuneration/ Compensation to our Directors*"**, on page 208 of this Red Herring Prospectus.

Our Directors may also be deemed to be interested to the extent of Equity Shares (together with dividends and other distributions in respect of such Equity Shares), held by them or held by the entities in which they are associated as Promoters, Directors, partners, proprietors or trustees or held by their relatives. For further details regarding the shareholding of our Directors, see ***"Shareholding of our Directors in our Company"*** on page 210 of this Red Herring Prospectus.

Further, our Directors may also be Directors on the Boards, or are Shareholders, of entities with which our Company has or had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details, please refer to the section titled "***Summary of Related Party Transactions***" on page 65 of this Red Herring Prospectus.

As on the date of this Red Herring Prospectus, no loans have been availed by our Directors from our Company.

None of our Directors have any interest in any property acquired or proposed to be acquired by our Company.

1. Interest in the Promotion of our Company

Except Mr. Pradeep Agarwal, Mr. Priyanshu Agarwal and Mr. Ayush Agarwal, who are the Promoters of our Company, none of the other Directors are interested in the promotion of our Company.

2. Interest in any transaction for acquisition of land, construction of building, supply of machinery

None of our Directors have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

3. Interest of our Directors in being a member of a firm or Company

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/her to become, or to qualify him/her as a Director, or otherwise for services rendered by him/her or by such firm or Company, in connection with the promotion or formation of our Company.

4. Interest in property acquired or proposed to be acquired by our Company

Except as stated in the sections titled "***Our Business***" and "***Restated Financial Information***" beginning on pages 159 and 228, respectively of this Red Herring Prospectus, none of our Directors have any interest in the property acquired or proposed to be acquired by our Company.

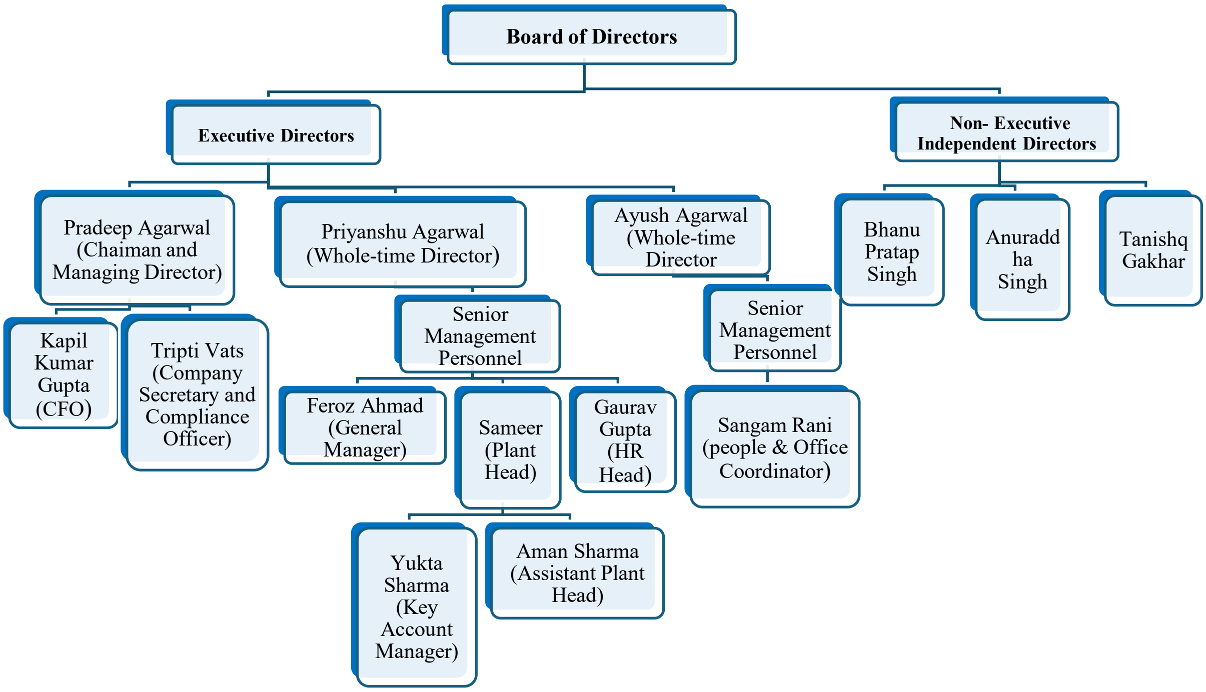
CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Except as mentioned below, there have been no changes in the Board of Directors in the last three years:

Name of the Director	Date of Appointment / Cessation/ Reappointment/ Resignation/ Regularization/Re-designated	Designation (at the time of Appointment / Cessation/ Reappointment/ Resignation/Regularization)	Reason for Change in the Board
Mr. Pradeep Agarwal	May 06, 2026	Chairman and Managing Director	Re-designated as Chairman and Managing Director
Mr. Priyanshu Agarwal	May 06, 2026	Whole-time Director	Re-designated as Whole Time Director
Mr. Ayush Agarwal	May 06, 2026	Whole-time Director	Re-designated as Whole Time Director
Ms. Anuradha Singh	May 06, 2026	Independent Director	Regularization as Independent Director
Mr. Tanishq Gakhar	May 06, 2026	Independent Director	Regularization as Independent Director
Mr. Bhanu Pratap Singh	May 06, 2026	Independent Director	Regularization as Independent Director
Mrs. Neelam Agarwal	April 13, 2026	Director	Resignation from post of Director
Mrs. Pallavi Agarwal	April 13, 2026	Additional Director	Resignation from Post of Additional Director
Mrs. Nikita Agarwal	April 13, 2026	Director	Resignation from post of Director
Ms. Anuradha Singh	December 01, 2025	Additional Independent Director	Appointment as Additional Independent Director
Mr. Tanishq Gakhar	December 01, 2025	Additional Independent Director	Appointment as Additional Independent Director

Mr. Bhanu Pratap Singh	December 01, 2025	Additional Independent Director	Appointment as Additional Independent Director

MANAGEMENT ORGANISATION STRUCTURE



CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to Corporate Governance, provisions of the SEBI (LODR) Regulation, 2015 will also comply with the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting.

As on date of this Red Herring Prospectus, as our Company is coming with an Issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 17A, 18, 19, 20, 21, 22, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavours to comply with the good corporate governance and accordingly certain exempted regulations have been compiled by our Company.

We have complied with the requirements of the Companies Act 2013 and all applicable regulations, including the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended SEBI (ICDR) Regulations, 2018 in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

We have a Board constituted in compliance with the Companies Act 2013, and as per the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in accordance with best practices in corporate governance. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our executive management provides the Board detailed reports on its performance periodically.

Currently our Board has 6 Directors. We have 1 (one) Managing Director, 2 (two) Whole Time Directors and 3 (three) Non – Executive Independent Directors in the Board. The constitution of our Board is in compliance with the requirements of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI (LODR) Regulation, 2015, and the Companies Act, 2013.

COMMITTEES OF OUR BOARD OF DIRECTORS

The following committees have been formed in compliance with the corporate governance norms:

Sr.no	Committees
1	Audit Committee
2	Shareholders Relationship Committee
3	Nomination and Remuneration Committee

1. AUDIT COMMITTEE

Our Company has constituted an Audit Committee **("Audit Committee")**, as per the applicable provisions of the Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, vide resolution passed in the meeting of Board of Directors held on May 08, 2026.

The terms of reference of Audit Committee complies with the requirements of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, proposed to be entered into with the Stock Exchange in due course. The committee presently comprises following 3 (Three) members.

Ms. Anuradha Singh is the Chairman of the Audit Committee.

Composition of Audit Committee:

Name of the Directors	Nature of Directorship	Designation in Committee
Ms. Anuradha Singh	Independent Director	Chairperson
Mr. Bhanu Pratap Singh	Independent Director	Member
Mr. Priyanshu Agarwal	Whole Time Director	Member

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Audit Committee.

Set forth below are the scope, functions, and terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18(3) of the SEBI (LODR) Regulation, 2015.

Tenure of the Committee:

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

Meetings of the Committee:

As required under Regulation 18 of the SEBI (LODR) Regulation, 2015, the Audit Committee shall meet at least 4 (four) times in a financial year, and not more than 120 (one hundred twenty) days shall elapse between two consecutive meetings. The quorum shall be two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent members present.

Powers and Role of Audit Committee:

The Audit Committee shall have powers, including the following:

a) To investigate any activity within its terms of reference;

b) To seek information from any employee;

c) To obtain outside legal or other professional advice; and

d) To secure the attendance of outsiders with relevant expertise, if it is considered necessary

The role of Audit Committee shall include the Following:

i. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;

ii. Review and monitor the auditors' independence and performance, and effectiveness of audit process;

iii. Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval, with particular reference to;

   a. matters required to be included in the Director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013

   b. Changes, if any, in accounting policies and practices and reasons for the same

   c. Major accounting entries involving estimates based on the exercise of judgment by management

   d. Significant adjustments made in the financial statements arising out of audit findings

   e. Compliance with listing and other legal requirements relating to financial statements

   f. Disclosure of any related party transactions

   g. Qualifications in the draft audit report.

iv. Approval or any subsequent modification of transactions of the Company with related party;

   Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered in to by the Company subject to such conditions provided under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof; Provided further that in case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;

   Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a Director or officer of the Company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;

v. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter ;

vi. Scrutiny of Inter-corporate loans and investments ;

vii. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

viii. Reviewing and discussing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

ix. To review the functioning of the Whistle Blower mechanism, in case the same is existing;

x. Valuation of undertakings or assets of the Company, where ever it is necessary;

xi. Evaluation of internal financial controls and risk management systems and reviewing with the management, performance of statutory & internal auditors, and adequacy of the internal control systems;

xii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit and discussion with internal auditors of any significant findings and follow up there on;

xiii. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

xiv. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

xv. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

xvi. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate; and

xvii. Carrying out any other function as assigned by the Board of Directors & other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Ind AS 24, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act 2013, the said audit committee shall have such additional functions / features as is contained in this clause.

Further, the Audit Committee shall mandatorily review the following information:

i. Management discussion and analysis of financial condition and results of operations;

ii. Management letters / letters of internal control weaknesses issued by the statutory auditors;

iii. Internal audit reports relating to internal control weaknesses; and

iv. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the Shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

2. STAKEHOLDER'S RELATIONSHIP COMMITTEE

Our Company has constituted a Stakeholders Relationship Committee to redress the complaints of the Shareholders. The Stakeholders Relationship Committee was constituted as per the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 vide resolution passed at the meeting of the Board of Directors held on May 08, 2026.

The terms of reference of Stakeholder' Relationship Committee complies with the requirements of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, proposed to be entered into with the Stock Exchange in due course. The committee presently comprises following 3 (Three) members.

Mr. Tanishq Gakhar is the Chairman of the Stakeholders' Relationship Committee.

Composition of Stakeholders' Relationship Committee:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Tanishq Gakhar	Independent Director	Chairperson
Mr. Ayush Agarwal	Whole Time Director	Member
Mr. Priyanshu Agarwal	Whole Time Director	Member

The Company Secretary and Compliance Officer of our Company shall act as a Secretary to the Stakeholder Relationship Committee.

The scope and function of the Stakeholder Relationship Committee and its terms of reference shall include the following:

Tenure of the Committee:

The Stakeholder's Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder's Relationship Committee as approved by the Board.

Meetings of the Committee:

The Stakeholder Relationship Committee shall meet at least (1) once in a financial year and shall report to the Board on a quarterly basis regarding the status of redressal of the complaints received from the Shareholders of the Company. The quorum for the meeting shall be one-third of the total strength of the committee or two members, whichever is higher.

Scope and terms of reference:

The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
5. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Such roles as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

3. NOMINATION AND REMUNERATION COMMITTEE

Our Company has constituted a Nomination and Remuneration Committee. The constitution of the Remuneration Committee as per the provisions of Section 178 and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 was approved by a Meeting of the Board of Directors held on May 08, 2026. The said committee is comprised as under:

The terms of reference of Nomination and Remuneration Committee complies with the requirements of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, proposed to be entered into with the Stock Exchange in due course. The committee presently comprises following 03 (three) members.

Ms. Anuradha Singh is the Chairman of the Nomination and Remuneration Committee.

Composition of Nomination and Remuneration Committee:

Name of the Directors	Nature of Directorship	Designation in Committee
Ms. Anuradha Singh	Independent Director	Chairperson
Mr. Tanishq Gakhar	Independent Director	Member
Mr. Bhanu Pratap Singh	Independent Director	Member

The Company Secretary and Compliance officer of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The Chairperson of the Nomination and Remuneration Committee is entitled to attend the general Meeting of the Company to furnish clarifications to the Shareholders on any matter relating to remuneration. The scope and function of the Committee and its terms of reference shall include the following:

Tenure of the Committee:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

Meetings of the Committee:

The committee shall meet as and when the need arises, subject to at least 1 (one) meeting in a financial year. The quorum for the meeting shall be $^1/_3$ (one third) of the total strength of the committee or two members, whichever is greater, including at least one Independent Director in attendance.

Scope and terms of reference:

The terms of reference of the Nomination and Remuneration Committee as per Regulation 2015 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

i. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees;

ii. For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a) use the services of an external agencies, if required;
   b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c) Consider the time commitments of the candidates.

iii. Formulation of criteria for evaluation of Independent Directors and the Board;

iv. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

v. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every Director‘s performance;

vi. recommend to the Board, all remuneration, in whatever form, payable to senior management;

vii. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act 2013, each as amended or other applicable law.

KEY MANAGERIAL PERSONNEL (KMP) OF OUR COMPANY

In addition to Mr. Pradeep Agarwal, the Chairman and Managing Director, Mr. Priyanshu Agarwal and Mr. Ayush Agarwal the Whole-time Director of the Company whose details are provided in ***"Brief profile of the Directors of the Company"*** on page 206 of this Red Herring Prospectus the details of our other Key Managerial Personnel in terms of the SEBI (ICDR) Regulations 2018 as amended, as of the date of this Red Herring Prospectus are set forth below:

Mr. Kapil Kumar Gupta, aged 44 years, is the Chief Financial Officer of our Company. He holds a Bachelor of Commerce (B.Com.). He has more than five year of experience across accounting, taxation, banking, sales, and administration. He was initially appointed as Manager in the Accounts and Finance Department on January 30, 2025, and was subsequently designated as the Chief Financial Officer of the Company with effect from May 05, 2026. In his current role, he plays a key role in overseeing and managing the financial operations of the Company. He is responsible for financial planning, reporting, and cash flow management, and manages stakeholder relationships with banks, financial institutions, and investors. Further, he contributes to strategic decision-making through financial analysis, policy formulation, and development of risk management strategies to support the Company's sustainable growth.

Ms. Tripti Vats, aged 33 years, has been appointed as the **"Company Secretary and Compliance Officer"** of our Company with effect from May 18, 2026. She holds a bachelor's degree of Commerce from CH. Charan Singh University, Meerut and is a qualified Company Secretary, holding certificate of membership with the Institute of Company Secretaries of India (ICSI). She has over 10 years of post-qualification experience in the areas of corporate compliance, secretarial matters, and regulatory affairs. Prior to joining our Company, she was associated with Paswara Papers Limited. She possesses practical experience and knowledge in ensuring compliance with the Companies Act, 2013, SEBI regulations, and other applicable corporate laws governing listed and unlisted companies. She is responsible for overseeing the Secretarial, Legal, and Compliance functions of our Company.

SENIOR MANAGEMENT PERSONNEL (SMP) OF OUR COMPANY

In addition to the Directors and the Key Managerial Personnel, whose details are provided in **"*Brief profiles of the Directors of the Company*"** and **"*Key Managerial Personnel (KMP) of our Company*"** on pages 206 and 217 respectively, of this Red Herring Prospectus the details of our Senior Management Personnel, as on the date of this Red Herring Prospectus, are as set forth below:

Mr. Feroz Ahmad, aged 38 years, is the General Manager of the Company. He holds a Bachelor of Commerce (B.Com.) degree from CCS University. He has been associated with the Company since 2016. He was initially appointed as an Accountant with effect from June 02, 2016, and was subsequently designated as the General Manager of the Company with effect from September 20, 2020. Further, he was re-designated as a Senior Management Personnel of the Company with effect from April 13, 2026, pursuant to the approval of the Board of

Directors. He has over 10 years of experience in the fields of accounting, finance, and taxation. He is responsible for managing the end-to-end accounting operations of the Company, including billing, sales and purchase accounting, maintenance of books of accounts in Tally ERP, bank reconciliations, debtors' and creditors' reconciliations, and preparation of stock statements for availing bank credit facilities.

Mr. Gaurav Gupta, aged 33 years, is a Senior HR Manager of the Company. He holds a MBA passed from Swami Vivekanand Subharti University Meerut. He has been associated with the Company since January 05, 2026. Further, he was re-designated as a Senior Management Personnel of the Company with effect from April 13, 2026, pursuant to the approval of the Board of Directors. He has nearly three years of experience in human resources, general administration, payroll management, statutory compliances, recruitment operations, employee relations, and factory administration. Prior to joining the Company, he was associated with KD Metalloyes & Engineering Pvt. Ltd. He possesses experience in handling labour law compliances, payroll processing, manpower planning, attendance and leave management, compliance audits, and employee grievance handling.

Mr. Sameer, aged 35 years, is the Plant Head (Label Division) of the Company. He holds a Diploma in Printing Technology from Pusa Polytechnic Diploma in Computer Application. He was appointed as Plant Head with effect from July 05, 2022, and subsequently, on April 13, 2026, was re-designated as Senior Management Personnel of the Company upon approval of the Board. He has more than three years of experience in label and lamitube manufacturing, with hands-on expertise in operating flexographic machines such as MPS EF 330 and Gallus EM 340S. MPS flexo printing operations, quality control, manpower planning, and end-to-end production of self-adhesive labels, mono cartons, and related packaging products, thereby contributing significant domain expertise to the Company. In his current role, he oversees production management and control, cost and waste optimization, vendor and material coordination, quality control and assurance, and new product development.

Mr. Aman Sharma, aged 23 years, serves as the Assistant Plant Head of our Company. He holds a Diploma in Printing Technology from the Board of Technical Education, Uttar Pradesh, Lucknow. He was initially appointed as a Production Planning Control Executive on July 07, 2026, and was subsequently promoted to the position of Assistant Plant Head with effect from August 05, 2026. He was also designated as a Senior Management Personnel of the Company pursuant to the approval of the Board of Directors. He has over 9 months of experience in the production department. In his current role, he is responsible for overseeing production operations, optimizing production schedules, and ensuring the efficient utilization of workforce and resources. He also supervises team coordination, implements production procedures, and monitors compliance with safety standards to support smooth manufacturing operations.

Ms. Yukta Sharma, aged 24 years, serves as the Key Account Manager of the Company. She holds a Bachelor of Commerce (B.Com.) degree from Chaudhary Charan Singh University. She joined the Company as a CRM and Tele Sales Executive with effect from February 01, 2023, and was subsequently promoted to the position of Key Account Manager with effect from April 25, 2024. Further, she was re-designated as Senior Management Personnel of the Company with effect from April 13, 2026, pursuant to the approval of the Board of Directors. She has over three years of experience in the areas of client relationship management and business development, including lead generation, customer engagement, account management, and cross-functional coordination. In her current role, she is responsible for managing key client accounts, ensuring effective communication and client retention, fostering long-term business relationships, and coordinating with internal teams for the timely delivery of customized printing and packaging solutions.

Ms. Sangam Rani, aged 29 years, serves as the People and Office Coordinator of the Company. She holds a Bachelor of Commerce (B.Com.) degree from CH. Charan Singh University, Meerut. She joined the Company as an Executive Assistant with effect from May 20, 2022, and was subsequently promoted to the position of People and Office Coordinator with effect from November 01, 2024. Further, she was re-designated as Senior Management Personnel of the Company with effect from April 13, 2026, pursuant to the approval of the Board of Directors. She has over four years of experience as an Accounts Assistant, along with strong administrative and coordination skills. In her current role, she is responsible for overseeing office administration and day-to-day operations, coordinating with various departments, maintaining records and documentation, supporting client communication, and assisting in production scheduling and workflow management.

STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

SHAREHOLDING OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL IN OUR COMPANY

Except as disclosed below none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company:

Sr. No.	Name of the KMP or SMP	Designation	Number of Equity shares	Percentage of the pre-Issue Equity Share Capital
1.	Mr. Pradeep Agarwal	Chairman and Managing Director	29,00,818	53.54%
2.	Mr. Priyanshu Agarwal	Whole-time Director	11,46,765	21.16%
3.	Mr. Ayush Agarwal	Whole-time Director	10,58,181	19.53%
	Total		**51,05,764**	**94.23%**

BONUS OR PROFIT-SHARING PLANS OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

None of our Key Managerial Personnel or Senior Management Personnel is entitled to any bonus (excluding performance-linked incentive which is part of their remuneration) or profit-sharing plans of our Company.

INTERESTS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Key Managerial Personnel and Senior Management Personnel do not have any interests in our Company, other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company; and (ii) the Equity Shares and employee stock options held by them, if any, and any dividend payable to them and other benefits arising out of such shareholding. For details, see ***"Shareholding of the Key Managerial Personnel and Senior Management Personnel"*** on page 212 of this Red Herring Prospectus.

None of our Key Managerial Personnel or Senior Management Personnel have been paid any consideration of any nature from our Company, other than their remuneration.

There are no other loans and advances which have been made by the Company to any of its Key Managerial Personnel or Senior Management Personnel, or person/entity related to them.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

There is no contingent or deferred compensation payable to our Key Managerial Personnel and senior management Personnel, which form part of their remuneration.

ARRANGEMENTS OR UNDERSTANDINGS WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS PURSUANT TO WHICH OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL HAVE BEEN APPOINTED AS KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

None of our Key Managerial Personnel and Senior Management Personnel have been appointed pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no Key Managerial Personnel and Senior Management Personnel has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

CHANGES IN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except as disclosed in **"*Changes in the Board of Director during the last three years*"** on page 204 of this Red Herring Prospectus, the changes in the Key Managerial Personnel and Senior Management Personnel in the preceding three years are as follows:

Name	Designation	Date of Change	Reason for Change
Ms. Meenakshi	Assistant Plant Head	August 01, 2026	Resignation from the Post of Senior Management Personnel
Mr. Aquib Shakeel	Pre-Press Head	August 05, 2026	Cessation from the Post of Senior Management Personnel
Mr. Aman Sharma	Assistant Plant Head	August 05, 2026	Re-designated as Senior Management Personnel
Ms. Tripti Vats	Company Secretary and Compliance Officer	May 18, 2026	Appointment of Company Secretary and Compliance Officer

Mrs. Garima Bhaktiar	Company Secretary and Compliance Officer	May 11, 2026	Resignation from the post of Company Secretary and Compliance Officer
Mr. Pradeep Agarwal	Chairman and Managing Director	May 06, 2026	Re-designated as Chairman and Managing Director
Mr. Priyanshu Agarwal	Whole-time Director	May 06, 2026	Re-designated as Whole-time Director
Mr. Ayush Agarwal	Whole-time Director	May 06, 2026	Re-designated as Whole-time Director
Mr. Kapil Kumar Gupta	Chief Financial Officer	May 05, 2026	Appointment of Chief Financial Officer
Mrs. Garima Bhaktiar	Company Secretary and Compliance Officer	May 05, 2026	Appointment of Company Secretary and Compliance Officer
Mr. Feroz Ahmad	General Manager	April 13, 2026	Re-designated as Senior Management Personnel
Mr. Sameer	Plant Head (Label Division)	April 13, 2026	Re-designated as Senior Management Personnel
Mr. Gaurav Gupta	HR Head	April 13, 2026	Re-designated as Senior Management Personnel
Ms. Meenakshi	Assistant Plant Head	April 13, 2026	Re-designated as Senior Management Personnel
Ms. Yukta Sharma	Key Account Manager	April 13, 2026	Re-designated as Senior Management Personnel
Mr. Aquib Shakeel	Pre-Press Head	April 13, 2026	Re-designated as Senior Management Personnel
Ms. Sangam Rani	People and Office Coordinator	April 13, 2026	Re-designated as Senior Management Personnel

PAYMENT OR BENEFIT TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, Key Managerial Personnel and Senior Management Personnel, is entitled to any benefits upon termination of employment under any service contract entered with our Company. Except as stated in **"*Interests of Directors*"** *and* **"*Interest of Key Managerial Personnel and Senior Management Personnel*"** on page 210 and 219 respectively, in this Red Herring Prospectus and as stated in **"*Restated Financial Information - Related Party Transactions*"** beginning on page 221 of this Red Herring Prospectus amount or benefit in kind has been paid or given within the two years preceding the date of this Red Herring Prospectus or is intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management Personnel except remuneration and re-imbursements for services rendered as Directors, officers or employees of our Company.

OUR PROMOTERS AND PROMOTER GROUP

PROMOTORS OF OUR COMPANY

1. Mr. Pradeep Agarwal
2. Mr. Priyanshu Agarwal
3. Mr. Ayush Agarwal

As on the date of this Red Herring Prospectus, our Promoters, collectively, hold 51,05,764 Equity Shares in our Company, representing 94.23% of the pre-issued, subscribed and paid-up Equity Share capital of our Company. For further details, see ***"Capital Structure – Shareholding of the Promoters of our Company – Build-up of the shareholding of our Promoters in our Company*** on page 87 of this Red Herring Prospectus.

Our Promoters will continue to hold the majority of the post-issue paid-up equity share capital of our Company.

BRIEF PROFILE OF OUR PROMOTER ARE AS FOLLOWS:

Mr. Pradeep Agarwal	
Date of Birth	September 16, 1965
Age	61 years
Designation	Chairman & Managing Director
No. of Equity Shares & % of Shareholding (Pre-Issue)	29,00,818 Equity Shares, equivalent to 53.54%
Personal Address	E 46, Surya Palace, Delhi Road, Ram Lila Ground, Meerut, Uttar Pradesh- 250002
Educational Qualification	No formal Education
Experience	Over 18 years of experience
Positions/ Posts held in the Past	Director
Directorship held	Nil
Other Ventures	Pradeep Kumar Agarwal and Sons HUF
PAN	ABZPA3993J

For brief profile, please refer the section ***"Our Management"*** on page 204

Mr. Priyanshu Agarwal	
Date of Birth	April 04, 1990
Age	36 Years
Designation	Whole-time Director
No. of Equity Shares & % of Shareholding (Pre-Issue)	11,46,765 Equity Shares, equivalent to 21.16%
Personal Address	E 46, Surya Palace, Delhi Road, Ram Lila Ground, Meerut, Uttar Pradesh- 250002
Educational Qualification	Bachelor of Business Administration (BBA)
Experience	Over 12 years of experience
Positions/ Posts held in the Past	Director
Directorship held	Hindustan Renewable Private Limited
Other Ventures	Nil
PAN	AOAPA7938M

<table>
<tr><td></td><td colspan="2">For brief profile, please refer the section “Our Management” on page 204</td></tr>
<tr><td rowspan="13"></td><td colspan="2">Mr. Ayush Agarwal</td></tr>
<tr><td>Date of Birth</td><td>February 02, 1992</td></tr>
<tr><td>Age</td><td>34</td></tr>
<tr><td>Designation</td><td>Whole-time Director</td></tr>
<tr><td>No. of Equity Shares & % of Shareholding (Pre-Issue)</td><td>10,58,181 Equity Shares, equivalent to 19.53%</td></tr>
<tr><td>Personal Address</td><td>E 46, Surya Palace, Delhi Road, Ram Lila Ground, Meerut, Uttar Pradesh- 250002</td></tr>
<tr><td>Educational Qualification</td><td>Bachelor of Business Administration (BBA)</td></tr>
<tr><td>Experience</td><td>Over 12 years of experience</td></tr>
<tr><td>Positions/ Posts held in the Past</td><td>Director</td></tr>
<tr><td>Directorship held</td><td>Nil</td></tr>
<tr><td>Other Ventures</td><td>Nil</td></tr>
<tr><td>PAN</td><td>AYYPA0279K</td></tr>
<tr><td colspan="2">For brief profile, please refer the section “Our Management” on page 204.</td></tr>
</table>

DECLARATION

We declare and confirm that the details of the Permanent Account Number, Aadhaar Card Number and Driving License Number, Passport Number and Bank Account Number of our individual Promoter will be submitted to the Stock Exchange i.e. SME Platform of BSE Limited (“**BSE** or **BSE SME**”), where the Equity Shares are proposed to be listed at the time of filing this Red Herring Prospectus.

OUR CORPORATE PROMOTER

As on the date of filing of this Red Herring Prospectus, our Company does not have any Corporate Promoter.

UNDERTAKING/ CONFIRMATIONS:

None of our Promoters or Promoter Group or Group Companies or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any Stock Exchange or regulatory authority in the past one year in respect of our Promoters, Group Companies and Company promoted by the Promoters of our Company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Companies and Company promoted by the Promoters during the past three years.
- Our Company or any of our Promoters or Group Companies or Directors are not declared as ‘Fraudulent Borrower’ by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoter, Group Company and Company promoted by the Promoters is disclosed in section titled ***“Outstanding Litigations and Material Developments”*** beginning on page 282 of this Red Herring Prospectus.
- None of our Promoters, person in control of our Company is or have ever been a Promoters, Directors or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

OTHER VENTURES OF OUR PROMOTERS

Save and except as disclosed in this section titled ***"Our Promoter and Promoter Group"*** beginning on page 221 of this Red Herring Prospectus, our Promoters are not involved in any other ventures.

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Red Herring Prospectus.

For further details, please refer to the section titled ***"Capital Structure - Build-up of our Promoters shareholding in our Company"*** beginning on page 92 of this Red Herring Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

Our Promoters have adequate experience in the business activities undertaken by our Company. For details in relation to experience of our Promoters in the business of our Company, please refer the section ***"Our Management"*** beginning on page 204 of this Red Herring Prospectus.

INTEREST OF OUR PROMOTERS

Interest of our Promoters in promotion and shareholding of our Company

Our Promoters are interested in the promotion of our Company and also to the extent of their respective Equity shareholding and the shareholding of their relatives in our Company, directly or indirectly, from time to time for which they are entitled to receive dividends payable, if any, and other distributions in respect of the Equity Shares held by them and their relatives that may be made by our Company in the future.

As on the date of this Red Herring Prospectus, our Promoters, Mr. Pradeep Agarwal, Mr. Priyanshu Agarwal and Mr. Ayush Agarwal collectively hold 51,05,764 Equity Shares in our Company representing approximately 94.23% of the pre-issue Paid-up Equity Share Capital of our Company. For further details, please see section titled ***"Capital Structure - Shareholding of the Promoters of our Company"***, ***"Our Management - Shareholding of Directors in our Company"***, ***"History and Certain Corporate Matters" and "Financial Indebtedness"*** beginning on pages 79, 204, 200 and 268 of this Red Herring Prospectus.

Interest of our Promoters in their capacity as Directors of our Company

Our Promoters, Mr. Pradeep Agarwal, Mr. Priyanshu Agarwal and Mr. Ayush Agarwal are also interested in our Company in the capacity of Directors and may be deemed to be interested to the extent of the remuneration payable to them, as per the terms of their appointment and the reimbursements of expenses incurred by them in the said capacity. For further information, please refer to the section titled ***"Our Management"*** beginning on page 204 of this Red Herring Prospectus.

Interest of our Promoters in property (including acquisition of land, construction of building and supply of machinery) of our Company

Except as mentioned in the section titled ***"Our Business"*** *beginning on page* 158 *of this Red Herring Prospectus*, Our Promoters have no interest, whether direct or indirect, in any property acquired by our Company during the preceding three years from the date of this Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Red Herring Prospectus or in any transactions by our Company with respect to the acquisition of land, construction of building and supply of machinery.

Interest of our Promoter in our Company arising out of being a member of a Firm or Company

Except as stated in section titled ***"Restated Financial Information - Related Party Disclosures"*** beginning on page 228 of this Red Herring Prospectus, our Promoters are not interested as a member of any Firm or Company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to our Promoters or to any such Firm or Company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce our Promoters to become, or to qualify them as Directors, or otherwise for services rendered by any of our Promoters or by such Firm or Company, in connection with the promotion or formation of our Company.

Interests of Promoters in our Company other than as Promoters

Our Promoters may be interested in transaction entered by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters. For further details of interest of our Promoters in our Company, see section titled ***"Restated Financial Information - Related Party Disclosures"*** beginning on page 228 of this Red Herring Prospectus.

Our Promoters may be deemed to be interested to the extent of the payments made by our Company, if any, in relation to any transaction with the Promoter Group entities and payment to be made by our Company to Promoter Group Entities. For the payments that are made by our Company to Promoter Group entities, please refer to section titled ***"Restated Financial Information"*** on page 228 of this Red Herring Prospectus.

Except as disclosed in the section titled ***"Restated Financial Information"*** and ***"Financial Indebtedness"*** on page 228 and 268 respectively of this Red Herring Prospectus, our Promoters and members of our Promoter Group (i) have not extended any personal guarantees and (ii) have not provided their personal properties, for securing the repayment of loans availed by our Company from Banks and Non-Banking Financial Companies.

Except as stated otherwise in this Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters is directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

No sum has been paid or agreed to be paid to our Promoters or to the firms or Companies in which our Promoters are interested as member in cash or shares or otherwise by any person, either to induce it to become or to qualify it, as Director or Promoter or otherwise for services rendered by our Promoters or by such firms or Companies in connection with the promotion or formation of our Company.

Our Promoters, namely Mr. Pradeep Agarwal, Mr. Priyanshu Agarwal and Mr. Ayush Agarwal, who are also our Directors, may be deemed to be interested to the extent of their remuneration/ fees and reimbursement of expenses, payable to them, if any. For further details, see on ***"Our Management - Interests of Directors and Interest of Key Managerial Personnel and Senior Management Personnel"*** beginning on page 204.

PAYMENT OF BENEFIT TO OUR PROMOTERS OR PROMOTER GROUP

Except in the ordinary course of business and as disclosed in ***"Summary of Related Party Transactions"*** and ***"Restated Financial Information"*** on pages 65 and 228, respectively, no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during the two years preceding the filing of this Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group other than in the ordinary course of business.

RELATED PARTY TRANSACTIONS

Except as stated in the sub section titled ***"Related Party Transactions"*** of section titled ***"Financial Information – Restated Financial Statements*** beginning on pages 228 of this Red Herring Prospectus, our Company has not entered into related party transactions with our Promoters.

MATERIAL GUARANTEES GIVEN BY OUR PROMOTERS TO THIRD PARTY WITH RESPECT TO EQUITY SHARES

Except as stated in the section titled, ***"Financial Indebtedness"*** on page 268 of this Red Herring Prospectus, our Promoters have not given any material guarantees to any third party with respect to the Equity Shares.

COMPANIES AND FIRMS WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Our Promoters have not disassociated themselves from any Company or firm during the three years preceding the date of this Red Herring Prospectus.

COMMON PURSUIT OF OUR PROMOTERS OR PROMOTER GROUP

Except as disclosed below, none of our Promoters or members of Promoters Group are involved with any ventures which are in the same line of activity or business as that of our Company:

Sr.no	Name of Ventures	Description
1.	Arun Packers and Printers	Mrs. Mithlesh Gupta *(Member of Promoter Group)*

*For further details, please refer to the **Risk Factor no. 13** on page 31 of this Red Herring Prospectus*

OUR PROMOTER GROUP

In addition to our Promoters, as per Regulation 2(1) (pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

A. Natural Persons who are Part of the Promoter Group consent

As per Regulation 2(1) (pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Name of the Promoter	Name of the Members of the Promoters Group	Relationship with the Promoter
Mr. Pradeep Agarwal	Late. Shiv Kripal Raizada	Father
	Late. Mati Devi Agarwal	Mother
	Mrs. Neelam Agarwal	Spouse
	Late. Pawan Agarwal	Brother
	Mrs. Indu Gupta	Sister
	Mrs. Mithlesh Gupta	
	Mr. Ayush Agarwal	Son
	Mr. Priyanshu Agarwal	
	Ms. Navya Aggarwal	Daughter
	Late. Ramkumar Mittal	Spouse's Father
	Late. Krishna Wati	Spouse's Mother
	Mr. Satish Kumar	Spouse's Brother
	Mr. Brijesh Kumar Mittal	
	Mrs. Beena	Spouse's Sister
	Mrs. Sudha Singhal	
	Mrs. Mithlesh Garg	
Name of the Promoter	**Name of the Members of the Promoters Group**	**Relationship with the Promoter**
Mr. Priyanshu Agarwal	Mr. Pradeep Agarwal	Father
	Mrs. Neelam Agarwal	Mother
	Mrs. Nikita Agarwal	Spouse
	Mr. Ayush Agarwal	Brother
	Ms. Navya Aggarwal	Sister
	Mr. Riyansh Agarwal	Son
	Mr. Adhiraj Agarwal	
	Mr. Suresh Kumar Gupta	Spouse's Father
	Mrs. Sarita Gupta	Spouse's Mother
	Mr. Ankit Gupta	Spouse's Brother
Name of the Promoter	**Name of the Members of the Promoters Group**	**Relationship with the Promoter**
Mr. Ayush Agarwal	Mr. Pradeep Agarwal	Father
	Mrs. Neelam Agarwal	Mother
	Mrs. Pallavi Agarwal	Spouse
	Mr. Priyanshu Agarwal	Brother
	Ms. Navya Aggarwal	Sister
	Ms. Prashi Agarwal	Daughter
	Ms. Samriddhi Agarwal	
	Mr. Rajive Kumar Singhal	Spouse's Father
	Mrs. Puja Singhal	Spouse's Mother
	Mr. Naman Singhal	Spouse's Brother
	Ms. Sanjoli Singhal	Spouse's Sister

B. Companies / Corporate Entities Forming Part of the Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

SR. NO.	PARTICULARS	ENTITY
1.	Anybody corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relatives is a member.	Hindustan Renewable Private Limited
2.	Anybody corporate in which a body corporate (mentioned above) holds 20% of the total holding	Nil
3.	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent of the total capital	Pradeep Kumar Agarwal and Sons HUF
		Rajeev Singhal HUF
		Satish Mittal HUF
		Suresh Kumar Gupta HUF
		Arun Packers and Printers

C. Other Confirmations

None of our Promoters and members of the Promoter Group have been declared as wilful defaulters or as fraudulent borrowers by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or a recurrently pending against them.

Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the fugitive Economic Offenders Act, 2018.

None of our Promoters or Promoter Group entities have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoters and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Issue against our Promoters.

OUTSTANDING LITIGATIONS

There is no other outstanding litigation against our Promoters except as disclosed in the section titled **"*Risk Factors*"** and section titled **"*Outstanding Litigations and Material Developments*"** beginning on pages 24 and 282 respectively of this Red Herring Prospectus.

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Red Herring Prospectus, please see the section titled **"*Capital Structure*"** beginning on page 79 of this Red Herring Prospectus.

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DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Red Herring Prospectus, our Company does not have a formal dividend policy.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current Financial year. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer section titled ***"Risk Factors"*** beginning on page 24 of this Red Herring Prospectus.

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SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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A G R A AND CO.
Chartered Accountants

First Floor, Nish Manor,
25/2, Norris Rd, Richmond Town,
Bengaluru, Karnataka 560025

www.agraca.in | +91 80 422 83 059

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL STATEMENTS (As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To
The Board of Directors,
S. K. Offset Limited
(Formerly known as S. K. Offset Private Limited)
15, Sports Complex Enclave, Delhi Road, Meerut-250002, Uttar Pradesh,

Report on the Restated Financial Statements

We, A G R A AND CO., Chartered Accountants, have examined the attached Restated Financial Statements of "S. K. Offset Limited (Formerly Known as S. K. Offset Private Limited" (hereinafter referred to as "the Company"), comprising, the Restated Statement of Assets and Liabilities as at financial years ended March 31, 2026, 2025 and 2024, the Restated Statements of Profit and Loss and the Restated Cash Flow Statement for financial years ended March 31, 2026, 2025 and 2024 the Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Statements"), as approved by the Board of Directors of the Company at their meeting for the purpose of inclusion in Red Herring Prospectus/Prospectus prepared by the management of the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") at SME Platform of BSE Limited ("BSE SME").

These restated financials statements have been prepared in terms of the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for the purpose of inclusion in the Red Herring Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, SME Platform of BSE Limited ("BSE SME") (the "**Stock Exchange**") and Registrar of Companies, Uttar Pradesh - II in connection with the proposed SME IPO. The Restated Financial Statements has been prepared by the management of the Company on the basis of preparation stated in Basis of Preparation section of the **Annexure 'D' Summary of significant accounting policies and other explanatory information** in the Restated Financial Statements. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.

We have examined such Restated Financial Statements taking into consideration:

a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated December 3, 2025 in connection with the proposed IPO of the Company;
b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

These Restated Financial Statement have been compiled by the management from the Audited Financial Statements of the company for the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

Statutory Audit for the financial year ended March 31, 2026, 2025 and 2024 respectively, were carried out by Ravindra Aggarwal & Co., Chartered Accountants vide reports dated September 3, 2026, September 6, 2025 and September 25, 2024 respectively. There are no audit qualifications in the audit reports issued by the auditor which would require adjustments in the Restated Financial Statements of the Company. Accordingly, reliance has been placed on audited financial statements issued by the auditor.

In relation to above matters, there were no changes that were required to be made in the financial information included in the Restated Financial Statement. Our opinion is not qualified in regards to this matter.

Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the audit report submitted by the Previous Auditors for the respective year, we report that the Restated Financial Statements have been made after incorporating:

a. Adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping /classifications followed as at and for the period ended March 31, 2026;
b. Adjustments for prior period and other material amounts in the respective financial years to which they relate.
c. There are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments;
d. There are no audit qualifications, in the Audit Reports issued by the Statutory Auditors for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, which would require adjustments in this Restated Financial Statements of the Company.
e. These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Restated Summary Statements as set out in Annexures ‘A’ through ‘M’ to this report.
f. There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statements or Restated Summary Financial Statement.
g. The Company has not paid any dividend since its incorporation.
h. Have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

a. The “Restated Statement of Asset and Liabilities” of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024 examined by us, as set out in Annexure A to this report read with Corporate Information, Basis of Preparation & Summary of Significant Accounting Policies in Annexure D has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

b. The “Restated Statement of Profit and Loss” of the Company for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 examined by us, as set out in Annexure B to this report read with Corporate Information, Basis of Preparation & Summary of Significant Accounting Policies in Annexure D has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

c. The “Restated Statement of Cash Flows” of the Company for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 examined by us, as set out in Annexure C to this report read with Corporate Information, Basis of Preparation & Summary of Significant Accounting Policies in Annexure D has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

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We have also examined the following Notes to the Restated Financial Statements of the Company set out in the Annexures 'A' through 'M; prepared by the management and approved by the Board of Directors for the Financial Years ended March 31, 2026, 2025 and 2024. The details are provided below:

Annexure A.	Restated Statement of Assets and Liabilities
Annexure A.1	Details of Share capital as Restated
Annexure A.2	Details of Reserves and surplus as Restated
Annexure A.3	Details of Long-term borrowings as Restated
Annexure A.3.1	Details of Secured and Unsecured Loans
Annexure A.4	Details of Long-term provisions as Restated
Annexure A.5	Details of Short-term borrowings as Restated
Annexure A.6	Details of Trade payables as Restated
Annexure A.7	Details of Other current liabilities as Restated
Annexure A.8	Details of Short-term provisions as Restated
Annexure A.9	Details of Property, Plant and Equipment and Intangible Assets as Restated
Annexure A.10	Details of Deferred Tax Asset as Restated
Annexure A.11	Details of Long-term loans and advances as Restated
Annexure A.12	Details of Other Non-Current Assets as Restated
Annexure A.13	Details of Inventories as Restated
Annexure A.14	Details of Trade receivables as Restated
Annexure A.15	Details of Cash and Cash Equivalents as Restated
Annexure A.16	Details of Other current assets as Restated
Annexure B.	Restated Statement of Profit and Loss
Annexure B.1	Details of Revenue from operations as Restated
Annexure B.2	Details of Other Income as Restated
Annexure B.3	Details of Cost of Raw Materials Consumed as Restated
Annexure B.4	Details of Changes in Inventories of Finished Goods Work-in-Progress and Stock-in-Trade as Restated
Annexure B.5	Details of Employee Benefit Expenses as Restated
Annexure B.6	Details of Finance Costs as Restated
Annexure B.7	Details of Depreciation and Amortization Expenses as Restated
Annexure B.8	Details of Other Expenses as Restated
Annexure C.	Restated Statement of Cash Flows
Annexure D.	Summary of Significant Accounting Policies and Other Explanatory Information
Annexure E.	Statement of Material Adjustments to the Restated Financial Statements
Annexure F.	Statement of Tax Shelters
Annexure G.	Restated Statement of Capitalisation
Annexure H.	Restated Statement of Contingent Liabilities
Annexure I.	Restated Statement of Earnings Per Share
Annexure J.	Restated Statement of Related Party Disclosures
Annexure K.	Statement of Provision for Gratuity as Restated
Annexure L.	Statement of Ratios as Restated
Annexure M.	General Notes to Accounts

We, A G R A AND CO, Chartered Accountants (Peer Review Certificate No: 020072) have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and holds the peer review certificate dated February 5, 2025 valid till February 29, 2028.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Disclaimer:

Our report is intended solely for use of the Board of Directors for inclusion in the Red Herring Prospectus/Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), SME Platform of BSE Limited ("BSE SME") (the "**Stock Exchange**") and Registrar of Companies, Uttar Pradesh - II ("ROC") in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For and on behalf of
A G R A AND CO.
Chartered Accountants
Firm's registration number: 030057C
Peer Review Certificate No: 020072

SD/-

Faizan Ali Khan,
Partner
Membership No.: 546656
Date: 04 September, 2026
Place: Bangalore, Karnataka
UDIN No.: 26546656RYYCNA2872

S. K. OFFSET LIMITED
(Formerly known as S. K. Offset Private Limited)
15, Sports Complex Enclave, Delhi Road, Meerut-250002, UttarPradesh
CIN: U18129UP2007PLC032792
(All amounts are ₹ in lakhs unless otherwise stated)

Annexure -A : Restated Statement of Assets and Liabilities

	Particulars	Notes to Annexures	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I.	**Equity and liabilities**				
	Shareholder's funds				
	Share capital	A.1	541.83	124.87	100.00
	Reserves and surplus	A.2	1,435.80	595.29	357.60
			1,977.64	**720.15**	**457.60**
	Non-current liabilities				
	Long-term borrowings	A.3	1,268.76	1,414.68	451.22
	Deferred tax liabilities (Net)	A.10	-	11.97	3.53
	Long-term provisions	A.4	12.89	4.45	1.47
			1,281.65	**1,431.10**	**456.22**
	Current liabilities				
	Short-term borrowings	A.5	2,189.29	1,819.91	1,019.16
	Trade payables				
	Dues to Micro and Small enterprises	A.6	169.84	51.62	63.14
	Dues to others than Micro and Small Enterprises		1,950.22	1,340.42	715.46
	Other current liabilities	A.7	356.54	185.58	173.12
	Short-term provisions	A.8	250.44	28.70	0.00
			4,916.33	**3,426.22**	**1,970.88**
	Total		**8,175.62**	**5,577.47**	**2,884.70**
II	**Non-Current assets**				
	Property, Plant and Equipment and Intangible Assets	A.9			
	Property, Plant and Equipment		1,575.18	947.98	527.81
	Intangible assets		0.11	-	-
	Deferred Tax Asset	A.10	43.99	-	-
	Long-term loans and advances	A.11	344.51	365.87	389.50
	Other Non Current Assets	A.12	140.86	109.15	73.73
			2,104.65	**1,423.00**	**991.04**
	Current assets				
	Inventories	A.13	2,394.45	573.34	709.13
	Trade receivables	A.14	3,446.96	3,180.57	820.49
	Cash and Cash Equivalents	A.15	41.07	7.81	38.43
	Other current assets	A.16	188.49	392.75	325.61
			6,070.97	**4,154.47**	**1,893.66**
	Total		**8,175.62**	**5,577.47**	**2,884.70**

The above statement should be read with Annexure D - Significant Accounting Policies and Other Explanatory Notes to Restated Financial Statements, Annexure E - Statement of Restated Adjustments to the Audited Financial Statements.

The accompanying significant accounting policies and annexures A to M are integral part of Restated Financial Statements.

As per our report of even date

For M/s. A G R A AND CO.
Chartered Accountants
Firm Reg No: 030057C
Peer Review Certificate No.: 020072

For and on behalf of the Board of Directors
S. K. OFFSET LIMITED
(Formerly known as S. K. Offset Private Limited)

SD/-
Faizan Ali Khan
Partner
Membership No.: 546656
UDIN: 26546656RYYCNA2872
Place: Bangalore
Date: 04 September 2026

SD/-
Pradeep Agarwal
Managing Director
DIN: 01109813
Place: Meerut
Date: 04 September 2026

SD/-
Priyanshu Agarwal
Whole Time Director
DIN: 05337043
Place: Meerut
Date: 04 September 2026

SD/-
Kapil Kumar Gupta
Chief Financial Officer
PAN: AHWPG7027J
Place: Meerut
Date: 04 September 2026

SD/-
Tripti Vats
Company Secretary
M.No.: A42250
Place: Meerut
Date: 04 September 2026

S. K. OFFSET LIMITED
(Formerly known as S. K. Offset Private Limited)
15, Sports Complex Enclave, Delhi Road, Meerut-250002, UttarPradesh
CIN: U18129UP2007PLC032792
(All amounts are ₹ in lakhs unless otherwise stated)

Annexure – B : Restated Statement of Profit and Loss

Particulars	Notes to Annexure	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	B.1	6,667.29	4,820.34	2,153.09
Other Income	B.2	32.23	44.81	177.85
Total Income		**6,699.52**	**4,865.15**	**2,330.93**
Expenses				
Cost of Raw Materials Consumed	B.3	4,073.71	3,381.29	1,126.71
Changes in Inventories of Finished Goods Work-in-Progress and Stock-in-Trade	B.4	-	-	0.65
Employee Benefit Expenses	B.5	607.71	424.29	286.22
Finance Costs	B.6	258.95	209.57	93.13
Depreciation and Amortization Expenses	B.7	204.60	180.08	101.36
Other Expenses	B.8	567.93	453.15	623.41
Total Expenses		**5,712.90**	**4,648.38**	**2,231.48**
Profit before tax and prior period adjustments		**986.62**	**216.76**	**99.46**
Tax expenses				
Current tax		294.62	66.06	18.65
MAT Credits Entitled/Utilised				11.85
Deferred tax		-55.96	-3.71	-3.08
Total tax expenses		**238.66**	**62.35**	**27.42**
Profit after tax for the period		**747.96**	**154.41**	**72.04**
Prior period (income) / expense - net (net of tax effect)		-	-	-
Net Profit carried to Balance sheet		**747.96**	**154.41**	**72.04**
Earnings per equity share:				
(1) Basic (in Rs)	Annexure I	13.99	3.01	1.42
(2) Diluted (in Rs.)		13.99	3.01	1.42

The above statement should be read with Annexure D - Significant Accounting Policies and Other Explanatory Notes to Restated Financial Statements.

As per our report of even date

For M/s. A G R A AND CO.
Chartered Accountants
Firm Reg No: 030057C
Peer Review Certificate No.: 020072

For and on behalf of the Board of Directors
S. K. OFFSET LIMITED
(Formerly known as S. K. Offset Private Limited)

SD/-
Faizan Ali Khan
Partner
Membership No.: 546656
UDIN: 26546656RYYCNA2872
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Date: 04 September 2026

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Priyanshu Agarwal
Whole Time Director
DIN: 05337043
Place: Meerut
Date: 04 September 2026

SD/-
Kapil Kumar Gupta
Chief Financial Officer
PAN: AHWPG7027J
Place: Meerut
Date: 04 September 2026

SD/-
Tripti Vats
Company Secretary
M.No.: A42250
Place: Meerut
Date: 04 September 2026

S. K. OFFSET LIMITED
(Formerly known as S. K. Offset Private Limited)
15, Sports Complex Enclave, Delhi Road, Meerut-250002, UttarPradesh
CIN: U18129UP2007PLC032792
(All amounts are ₹ in lakhs unless otherwise stated)

Annexure - C : Restated Statement of Cash Flows

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities				
Profit before tax		**986.62**	**216.76**	**99.46**
Adjustments for :				
Depreciation/Amortisation		204.60	180.08	101.36
Interest income		(31.89)	(44.80)	(1.53)
Finance Cost		258.95	209.57	93.13
Profit on Sale Of Assets		-	-	(10.52)
Loss on Sale Of Assets		0.33	11.69	-
Liabilities written back		-	-	(164.86)
Operating Profit before Working Capital Changes		**1,418.61**	**573.30**	**117.04**
Movement in Working Capital				
Decrease/(Increase) in Trade Receivables		(266.39)	(2,360.08)	628.89
Decrease/(Increase) in Inventories		(1,821.11)	135.79	(655.12)
Decrease/(Increase) in Other Current Assets		204.26	(67.14)	(174.05)
Decrease/(Increase) in Short Term Loans and Advances		-	-	-
Increase/(Decrease) in Trade Payables and Other Current Liabilities		899.00	665.42	565.46
Increase/(Decrease) in Provisions		(40.70)	31.67	(17.58)
Cash generated/(used) from/in operations		393.67	(1,021.03)	464.64
Direct taxes (paid)/refunded (net)		(27.38)	(58.64)	(24.33)
Net cash generated/(used) from/in operating activities	(A)	**366.29**	**(1,079.67)**	**440.31**
Cash Flow from investment activities				
Purchare of Property, plant and equipment and Intangible assets		(844.11)	(623.11)	(260.27)
Purchase of Capital Works in Progress		-	-	-
Sale of Fixed Assets		58.23	11.17	30.20
Loans given/(recovered) during the year		(21.36)	(23.63)	(389.50)
Decrease/(Increase) in Other Non-Current Assets		(31.71)	(35.41)	(55.37)
Interest received		31.89	44.80	1.53
Net cash generated/(used) from/in investing activities	(B)	**(807.07)**	**(626.18)**	**(673.41)**
Cash flow from financial activities				
Long term Availed during the year		1,054.32	1,204.41	586.65
Long term Repayed during the year		(228.34)	(571.65)	(101.35)
Short term loan availed during the year		-	1,143.91	-
Short term loan repayed during the year		(93.00)	-	(127.06)
Issue of Equity for cash consideration		-	24.87	-
Securities Premium realised in cash		-	83.27	-
Finance Cost		(258.95)	(209.57)	(93.13)
Net cash generated/(used) from/in financing activities	(C)	**474.05**	**1,675.23**	**265.11**
Net increase in cash and cash equivalents	(A+B+C)	33.27	(30.63)	32.02
Cash and cash equivalents at the beginning of the year		7.81	38.43	6.41
Cash and cash equivalents at the end of the year		**41.07**	**7.81**	**38.43**

The above statement should be read with Annexure D - Significant Accounting Policies and Other Explanatory Notes to Restated Financial Statements.
As per our report of even date

For and on behalf of the Board of Directors
S. K. OFFSET LIMITED
(Formerly known as S. K. Offset Private Limited)

For M/s. A G R A AND CO.
Chartered Accountants

Firm Reg No: 030057C
Peer Review Certificate No.: 020072

SD/-
Faizan Ali Khan
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Kapil Kumar Gupta
Chief Financial Officer
PAN: AHWPG7027J
Place: Meerut
Date: 04 September 2026

SD/-
Tripti Vats
Company Secretary
M.No.: A42250
Place: Meerut
Date: 04 September 2026

Annexure – D Summary of significant accounting policies and other explanatory information

1. Corporate information

S. K. Offset Limited (formerly known as S.K. Offset Private Limited), was registered as a private limited company on 2nd day of February 2007 under Companies Act, 1956, having its registered office address at 15, Sports Complex Enclave, Delhi Road, Meerut-250002, Uttar Pradesh. The Company operates two manufacturing facilities in Meerut with an aggregate covered manufacturing area of approximately 38,313 square feet. The Company operates as an integrated packaging and printing solutions provider, with a strategic focus on value-added packaging products that cater to diverse industry requirements, including FMCG, pharmaceuticals, and education. Over the years, SK Offset has successfully undertaken forward integration, now delivering a wide range of offerings across mono cartons, labels, master cartons, etc with the books printing. This diversification has enabled clients to consolidate their requirements with a single, reliable supplier. This forward integrated model has enhanced cross-selling opportunities, improved customer stickiness, and helped in optimising capacity utilisation across product lines and reduced dependence on any single product category or customer.

Summary of significant accounting policies

2. Basis of preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 , read with rule 7 of the Companies (Accounts) Rules , 2021 and the relevant provisions of the Companies Act, 2013 . The financial statements have been prepared under the historical cost convention on accrual basis.

The restated summary statement of assets and liabilities of the Company as at March 31, 2026, March 31, 2025 and 2024 and the related restated summary statement of profits and loss and cash flows for the year ended March 31, 2026, 2025 and 2024 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the year ended on March 31, 2026, 2025 and 2024 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part 1 of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

2.01 Changes in accounting policies and disclosures

a) Changes in accounting policies

Accounting policies have been consistently applied by the Company. Any change in accounting policy is made only if the adoption of a different policy is required by statute or accounting standard, or if it results in a more appropriate presentation of the financial statements.

During the period under review, there has been no change in the accounting policies followed by the Company and are applied consistently to all the periods presented in the Restated Financial Information.

b) Standards issued but not effective

There are no standards that are notified, and not yet effective, upto the date of adoption of the Company's financial statements.

c) Current and Non-Current Classification (Assets and Liabilities)

All assets and liabilities are classified as current or non-current in accordance with the Company's normal operating cycle and the criteria set out in Schedule III to the Companies Act, 2013. Assets expected to be realized or intended for sale or consumption in the normal operating cycle, held primarily for trading purposes, expected to be realized within twelve months after the reporting date, or cash and cash equivalents not restricted in use for at least twelve months, are classified as current assets. All other assets are classified as non-current. Similarly, liabilities expected to be settled in the normal operating cycle, held for trading, due to be settled within twelve months, or where the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting date, are classified as current liabilities. All other liabilities are classified as non-current. The Company has identified its normal operating cycle as twelve months for the purpose of classification.

2.02 Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

2.03 Property, Plant & Equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. All other repair and maintenance costs are recognised in profit or loss as incurred.

Subsequent expenditure related to an item of property, plant & equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is de-recognised.

Property, plant and equipment held for sale is valued at lower of their carrying amount and net realisable value. Any write-down is recognised in the statement of profit and loss.

2.04 Intangible Assets

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is de-recognised.

Research and development costs: Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the company can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete the asset
- Its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of adequate resources to complete the development and to use or sell the asset
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortizatio and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized on a straight line basis ove the period of expected future benefit from the related project, i.e., the estimated useful life of ten years. Amortization is recognized in the statement of profit and loss. During th period of development, the asset is tested for impairment annually.

2.05 Depreciation on tangible fixed assets

Depreciation is provided on the Written-down method over the estimated useful life of each property, plant & equipment as determined by the management which are equal to the useful life prescribed under Schedule II of the Companies Act, 2013. If the management's estimate of the useful life of a property, plant & equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. Depreciation on office equipment, computers, Furniture and leasehold improvement has been provided at the following rates:

Asset category	Useful life as assessed by the company	Useful life as specified under Schedule II of Companies Act,2013
Computers	3 years	3 years
Furniture and Fixture	10 years	10 years
Office Equipement	5 years	5 years
Vehicles	8 years	8 years
Building	30 Years	30 Years
Plant and Machinery	15 Years	15 Years

2.06 Impairment of tangible and intangible assets

Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of net selling price and its value in use. Value in Use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exists or may have decreased.

2.07 Inventories

Raw materials, components, stores and spares are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a First in, First out ('FIFO') basis. Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories.

Work-in-progress and finished goods are valued at lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a First in, First out ('FIFO') basis.

Traded goods are valued at lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a First in, First out ('FIFO') basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

The basis of valuation for various categories of inventories is as follows:
Raw Material- At FIFO Cost (excluding GST)
Consumable Goods - At FIFO Cost (excluding GST)
Traded Finished Goods - At FIFO Cost (excluding GST)

2.08 Leases

Where the Company is lessee:

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance costs in the statemen of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalised.

A leased asset is depreciated on a WDV basis over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, the capitalised asset is depreciated on a WDV basis over the shorter of the estimated useful life of the asset or the lease term.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Where the Company is lessor:

Leases in which the company transfers substantially all the risks and benefits of ownership of the assets are classified as finance leases. Assets given under finance lease are recognised as receivable at an amount equal to the net investment in the lease. After initial recognition, the company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the statement of profit and loss.

Leases in which the company does not transfer substantially all the risks and benefits of ownership of the assets are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

2.09 Revenue Recognition

Revenue from operations

Revenue is recognised to the extent that it is probable that the economic benefits will flow and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

a)Revenues from service / service contracts are recognised pro-rata basis over the period of the contract as and when services are rendered.

b)Revenue from sale of goods is recognised when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods.

c)Other operating income is recognised when due, where the Company is reasonably certain of ultimate collection.

Other Income

Interest income on fixed deposit and other incomes are recognised on accrual basis.
Interest income on loans provided are recognised on acrrual basis
Interest received on Income tax refunds is recognised on receipt basis.

2.10 Foreign exchange transactions

Initial recognition

Transactions in foreign currencies are initially recorded in the reporting currency (Indian Rupees) by applying to the foreign currency amount the exchange rate prevailing on the date of the transaction.

Conversion

Conversion of foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting such items at rates different from those at which they were initially recorded are recognised in the Statement of Profit and Loss in the period in which they arise.

In the case of foreign currency transactions related to exports and imports, revenue or expense is recognised at the exchange rate prevailing on the date of the transaction. Outstanding receivables or payables at the year-end are restated at the closing exchange rate, and any exchange gain or loss is recognised in the Statement of Profit and Loss.

2.11 Employee Benefits

Short-term employee benefits such as salaries, wages, bonus, and ex-gratia are recognised as an expense in the period in which the related service is rendered.

Provident Fund:-

Retirement benefit in the form of Provident Fund is a defined contribution plan. Eligible employees receives benefit from a provident fund which is a defined contribution plan. The Company makes contribution under Provident Fund to "Regional Provident Fund Commissioner". Both the employee and the Company make monthly contribution to the above said office equal to specific percentage of covered employee's salary.

Gratuity:-

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The liability for gratuity is determined and charged to the statement of profit and loss on the basis of an actuarial valuation done by an actuary. However, such defined benefit plan is not made via a funded plan.

Compensated absences:-

Companies is not providing benefit of en-cashing or carry forwarding the unclaimed leave. Thus, compensated absences is not applicable.

ESIC:-

ESIC is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the ESIC. The Company recognises contribution payable to the ESIC as an expenditure, when an employee renders the related service.

2.12 Borrowing costs

Borrowing costs include interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

During the financial year 2025-26, the company have capitalised interest on borrowings amounting to Rs. 47.64 lakhs on the loan availed for the purpose of purchase of Plant and Machinery.

2.13 Taxation

Direct Taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situation where the Company has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realised against future taxable profits.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as “MAT Credit Entitlement.” The Company reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

2.14 Segment reporting policies

Geographical Segment

The Company has identified the geographical segments on the basis of the location of their customers i.e. if their presence is in or outside India. Accordingly Revenue from Operations is bifurcated into:

1. Domestic Revenue, and
2. Export Revenue

2.15 Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares except where the result would be anti-dilutive.

2.16 Provisions

A provision is recognized when the Company has a present obligation as a result of past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

2.17 Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

2.18 Contingent Assets

Contingent Assets are neither recognised nor disclosed.

2.19 Cash and cash equivalents

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.20 Cash Flows

Cash flows are reported using indirect method, whereby profit after tax is adjusted for the effects of transactions of non - cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated accordingly.

2.21 Related party transactions

Transactions with related parties are conducted in the ordinary course of business and on an arm’s length basis. The nature of the related party relationships, transactions entered into during the year, and the outstanding balances as at the year end have been disclosed in detail in Annexure J to the financial statements.

The Company has complied with the disclosure requirements of Accounting Standard (AS) 18 – Related Party Disclosures. Related parties comprise key management personnel, their relatives, and enterprises over which they exercise significant influence, as well as other entities within the same group.

2.22 Operating Cycle

Based on the nature of activities of the Company and the normal time between the acquisition of the assets and their realisation in cash and cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.23 Events occurring after the balance sheet date

Events occurring after the balance sheet date that provide additional evidence of conditions existing at the balance sheet date are considered in the preparation of the financial statements. Events occurring after the balance sheet date that are indicative of conditions arising subsequent to the balance sheet date are not adjusted but disclosed, if material.

During the period under review, there were no events occurring after the balance sheet date that require adjustment or disclosure in the financial statements.

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A.1. Share capital

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Authorised			
Equity Shares			
No. of Equity Shares	80,00,000	15,00,000	15,00,000
Face Value per share(in Rs.)	10.00	10.00	10.00
Total	**800.00**	**150.00**	**150.00**
Issued, subscribed and fully paid-up			
Equity Shares			
No. of Equity Shares	54,18,320	12,48,650	10,00,000
Face Value per share(in Rs.)	10.00	10.00	10.00
	541.83	**124.87**	**100.00**

Note:

The Company vide Ordinary Resolution passed at meeting of it's members on February 26, 2026 had approved the increase of its authorised capital from 15,00,000 equity shares of Rs. 10 each to 80,00,000 equity shares of Rs. 10 each.

a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period :

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Number	Amount	Number	Amount	Number	Amount
Equity shares						
Shares outstanding at the beginning of the year	12,48,650	124.87	10,00,000	100.00	10,00,000	100.00
Shares issued during the year						
- Issued during the year for consideration payable in cash.	-	-	-	-	-	-
- Issued during the year for consideration other than cash (refer note (i) and (ii))	41,69,670	416.97	2,48,650	24.87	-	-
- Conversion of Other instruments	-	-	-	-	-	-
Shares outstanding at the end of the year	**54,18,320**	**541.83**	**12,48,650**	**124.87**	**10,00,000**	**100.00**

Note:

(i) During the financial year 2024-25, the Company took over the business of M/s. Pixel Print & Pack. All the partners of the said firm were existing shareholders and directors of the Company. Pursuant to the takeover, the Company issued 2,48,650 equity shares at ₹43,488 per share (including a premium of ₹33.489 per share) in consideration of the capital of the said firm.

(ii)During FY 2025-26, the Company converted the loan outstanding from the Directors as on 08th December 2025 amounting to Rs. 509.52 lakhs into 1,05,930 equity shares of face value ₹10 each, issued at ₹481 per share (including securities premium of ₹471 per share).

b) Rights, preferences and restrictions

The Company has only one class of shares referred to as equity shares having a par value of Rs 10 each.
Each holder of equity shares, as reflected in the records of the Company as of the date of the shareholder meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholder meeting. The equity share
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Equity shareholder holding more than 5 percent of equity shares along with the number of equity shares held is as given below:

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Number	%	Number	%	Number	%
Equity shares of Rs. 10 each, fully paid-up held by						
Pradeep Kumar Agarwal	28,16,520	51.98%	6,80,080	54.47%	4,37,770	43.78%
Ayush Agarwal	10,15,032	18.73%	2,53,170	20.28%	2,50,000	25.00%
Priyanshu Agarwal	11,03,616	20.37%	2,43,170	19.47%	2,40,000	24.00%
	49,35,168	**91.08%**	**11,76,420**	**94.22%**	**9,27,770**	**92.78%**

Percentage change in the shareholding	March 31, 2026		March 31, 2025		March 31, 2024	
	Number	%	Number	%	Number	%
Pradeep Kumar Agarwal	21,36,440	314.15%	2,42,310	55.35%	-	0.00%
Ayush Agarwal	7,61,862	300.93%	3,170	1.27%	-	0.00%
Priyanshu Agarwal	8,60,446	353.85%	3,170	1.32%	-	0.00%
	37,58,748	**968.92%**	**2,48,650**	**57.94%**	**-**	**0.00%**

d) Details of shareholding of promoters

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Number	%	Number	%	Number	%
Equity shares of Rs. 10 each, fully paid-up held by						
Pradeep Kumar Agarwal	28,16,520	51.98%	6,80,080	54.47%	4,37,770	43.78%
Ayush Agarwal	10,15,032	18.73%	2,53,170	20.28%	2,50,000	25.00%
Priyanshu Agarwal	11,03,616	20.37%	2,43,170	19.47%	2,40,000	24.00%
	49,35,168	**91.08%**	**11,76,420**	**94.22%**	**9,27,770**	**92.78%**

e) Reconciliation of the number of equity shares held by promoter at the beginning and at the end of the reporting period :

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Number	Amount	Number	Amount	Number	Amount
Equity shares						
Shares outstanding at the beginning of the year	11,76,420	117.64	9,27,770	92.78	9,27,770	92.78
Shares issued during the year						
- Issued during the year for consideration payable in cash (refer note (ii))	-	-	-	-	-	-
- Issued during the year for consideration other than cash (refer note (iv))	37,58,748	375.87	2,48,650	24.87	-	-
Shares outstanding at the end of the year	**49,35,168**	**493.52**	**11,76,420**	**117.64**	**9,27,770**	**92.78**

f) There are no shares reserved for issue under options and contracts or commitments.
g) During the year ended March 31, 2026 and the immediately preceding five years, the Company has issued equity shares as follows:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
As fully paid up by way of takeover of business	-	2,48,650	-	-	-	-
As fully paid up by way of Bonus shares issued	40,63,740	-	-	-	-	-
As fully paid up by converted other instruments in to equity shares without payment being received in cash	1,05,930	-	-	-	-	-
Total	**41,69,670**	**2,48,650**	**-**	**-**	**-**	**-**

i) There are no calls unpaid.
j) There are no shares bought back during the F.Y. 2025-26 and immediately preceding five years

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A.2 Details of Reserves and Surplus as Restated

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Securities Premium:			
Balance as at the beginning of the year	103.27	20.00	20.00
Add: Addition during the year	498.93	83.27	-
Less: Bonus Shares issued	-406.37	-	-
Balance as at the end of the year (A)	195.83	103.27	20.00
Surplus in the Statement of Profit and Loss:			
Balance as at the beginning of the year	492.01	337.60	265.56
Add: Net profit for the year	747.96	154.41	72.04
Less: Interim Dividend paid	-	-	-
Balance as at the end of the year (B)	1,239.98	492.01	337.60
Total Reserves and Surplus (A+B)	1,435.80	595.29	357.60

Note:
i. Company did not have any Revaluation Reserve.
ii. Company has not declared dividend during the period ended March 31, 2026 and the years ended March 31, 2025, 2024 and 2023.

A.3 Details of Long-term borrowings as Restated

Particulars	Non current portion			Current maturities		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
From Banks and NBFC						
Secured	1,680.06	977.95	561.48	457.23	178.18	543.13
Unsecured	71.58	94.25	98.99	48.40	29.38	23.53
From Other Parties						
Unsecured	185.09	211.39	95.31	185.09	20.78	5.00
Loans and Advances from Related Parties	22.74	359.43	267.10		-	-
	1,959.48	**1,643.02**	**1,022.88**	**690.72**	**228.34**	**571.65**
Less: Current Maturities of Long-term Borrowings	-690.72	-228.34	-571.65	-690.72	-228.34	-571.65
	1,268.76	**1,414.68**	**451.22**	**-**	**-**	**-**
The above amount includes						
Secured borrowings	1,222.83	799.78	18.36	457.23	178.18	543.13
Unsecured borrowings	45.93	614.90	432.87	233.49	50.16	28.53
	1,268.76	**1,414.68**	**451.22**	**690.72**	**228.34**	**571.65**

Note:
i) Refer Annexure A.3.1 for the details of Secured and unsecured Loans
ii) Company has not defaulted in payment on Interest/Monthly installment of principal amount.

A.4 Details of Long term provisions as Restated

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits :			
- provision for Gratuity (refer Annexure K)	12.89	4.45	1.47
	12.89	**4.45**	**1.47**

A.5 Details of Short term borrowings as Restated

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a)	Loans Repayable on Demand			
	A. from banks (secured)	1,498.57	1,591.57	447.51
	B. from other parties	-	-	-
(b)	Current Maturities of Long-term Borrowings*			
	A. from Banks			
	-secured	457.23	178.18	543.13
	-unsecured	48.40	29.38	23.53
	B. from other parties	185.09	20.78	5.00
		2,189.29	1,819.91	1,019.16
(i)	Loans and Advances from Related Parties	-	-	-
		2,189.29	**1,819.91**	**1,019.16**

* Refer Annexure A.3.

Note: All related party loans are interest-free and payable on demand.

A.6 Details of Trade payables as Restated

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	169.84	51.62	63.14
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,950.22	1,340.42	715.46
	2,120.06	**1,392.03**	**778.60**

Disclosure u/s 22 of Micro, Small and Medium Enterprises Development Act, 2006

Disclosure of outstanding dues to vendors registered with appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006 is to the extent of information available with the Company. Disclosure required under the Act are as given below:

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a)	The principal amount and the interest due thereon(to be shown separately) remaining unpaid to any supplier at the end of each accounting period/year.			
	(i) Principal	163.42	51.62	63.14
	(ii) Interest	6.42	-	-
b)	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting period/year	-	-	-
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
d)	The amount of interest accrued and remaining unpaid at the end of each accounting period/ year	-	-	-
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-

Note: The Company has disclosed the suppliers who have registered themselves under "Micro, Small and Medium Enterprises Development Act, 2006" to the extent they have identified on the basis of information available with the Company

As at 31st March 2026

Particulars	Outstanding for following periods from due date of payment / date of transaction					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(a) MSME	-	168.20	1.77			169.97
(b) Others	-	1,219.47	709.22	21.23	0.16	1,950.09
(c) Disputed MSME	-	-	-	-	-	-
(d) Disputed Others	-	-	-	-	-	-
Total	**-**	**1,387.67**	**711.00**	**21.23**	**0.16**	**2,120.06**

As at 31st March 2025

Particulars	Outstanding for following periods from due date of payment / date of transaction					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(a) MSME	-	51.62	-	-	-	51.62
(b) Others	-	1,146.18	193.00	1.24	-	1,340.42
(c) Disputed MSME	-	-	-	-	-	-
(d) Disputed Others	-	-	-	-	-	-
Total	**-**	**1,197.79**	**193.00**	**1.24**	**-**	**1,392.03**

As at 31st March 2024

Particulars	Outstanding for following periods from due date of payment / date of transaction					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(a) MSME	-	51.45	11.70	-	-	63.14
(b) Others	-	669.51	40.90	0.26	4.79	715.46
(c) Disputed MSME	-	-	-	-	-	-
(d) Disputed Others	-	-	-	-	-	-
Total	**-**	**720.96**	**52.59**	**0.26**	**4.79**	**778.60**

Note: There are no Unbilled or Undue trade payables as on 31st March 2026, 2025 and 2024.

A.7 Details of Other current liabilities as Restated

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	-	0.19	0.01
TDS dues payable	24.76	22.08	12.47
Others	0.61	0.59	0.52
Advance from customers	130.73	59.46	20.70
Employee benefits Payables	152.70	78.25	120.99
Rent Payable	7.96	7.04	7.16
Expenses payable	-	-	-
Power and Electricity Payable	35.04	16.19	9.75
Audit fees payable	4.75	1.76	1.51
	356.54	**185.58**	**173.12**

A.8 Details of Short term provisions as Restated

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits			
- provision for Bonus	-	-	-
- provision for Gratuity (refer Annexure K)	0.03	0.04	0.00
Provision for current tax, net of advance tax	250.41	28.65	
	250.44	**28.69**	**0.00**

Annexure A.3.1

Lender	Nature of Loan	Purpose of Loan	Sanction Amount	Outstanding as on 31st March 2026	Outstanding as on 31st March 2025	Outstanding as on 31st March 2024	Rate of interest	Period of repayment (in months)	Installment	Collateral Security
ICICI Bank Limited (Overdraft) CC A/c : 358151000009	Secured Loan	Business Purpose	1,300.00	-	1,591.57	-	NA	NA	NA	Hypothecation against all movable and immovable Assets
Bank of India (Overdraft) 720030150000029	Secured Loan	Business Purpose	1,500.00	1,498.57	-	-	8.25%	On Demand	NA	Hypothecation against all movable and immovable Assets and Personal guarantee of Directors
Bank of India (Term Loan) 720070210000022	Secured Loan	Business Purpose	320.00	301.18	-	-		68	6.91	
Bank of India WCTL	Secured Loan	Working Capital Loan	300.00	284.99	-	-		60	7.03	
State Bank of India (Bank Overdraft)	Secured Loan	Business Purpose	-	-	-	447.51	NA	NA	NA	Hypothecation against all movable and immovable Assets
Electronica Finance Limited Loan A/c No - 102682	Secured Loan	Business Purpose	160.00	160.00	-	-	14.00%	12	14.37	Hypothecation against Plant and Machinery
Electronica Finance Limited Loan A/c No - 101128	Secured Loan	Business Purpose	90.27	88.93	-	-	13.50%	48	9.01	
Electronica Finance Limited Loan A/c No - 149136	Secured Loan	Business Purpose	559.00	373.79	-		11.19%	72	1st five Installment- 40.04139 afterwards- 7.46252	
Electronica Finance Limited Loan A/c No - 96696	Secured Loan	Business Purpose	29.91	27.88	-		13.25%	36	1.01	
Electronica Finance Ltd - Loan A/c No - 79785	Secured Loan	Business Purpose	484.23	414.96	484.23		11.50%	60	10.65	
Electronica Finance Ltd - Loan A/c No - 76919	Secured Loan	Business Purpose	80.00	-	80.25		9.50%	12	NA	
Electronica Finance Limited - Loan A/c No - 5048696	Secured Loan	Business Purpose	-	-	-	154.21	NA	NA	NA	
Electronica Finance Limited - Loan A/c No - 5055883	Secured Loan	Business Purpose	-	-	-	48.15	NA	NA	NA	
Fed Bank Financial Services Limited -Loan A/c No - FEDDLH0BL0529174	Unsecured Loan	Business Purpose	30.15	9.86	20.10	28.82	16.50%	36	1.07	NA
ICICI Bank Limited - Loan A/c No 603090043588	Secured Loan	Business Purpose	-	-	178.57	-	NA	NA	NA	NA
ICICI Bank Limited - Loan A/c No 603090043893	Secured Loan	Business Purpose	-	-	178.57	-	NA	NA	NA	NA
ICICI Bank Limited (Term loan) Loan A/c : UPMRT00049189785	Unsecured Loan	Business Purpose	40.00	11.21	25.02	37.05	15.75%	36	1.40	Directors Personal Gurantee
ICICI Bank Limited (Car loan) LAMRT00050588792	Secured Loan	Car Loan	13.00	10.79	12.70	-	9.40%	84	0.21	Hypothecation of the vehicle (NEXON) in favour of ICICI Bank.
HDFC Bank Limited (Car Loan) Creata	Secured Loan	Car Loan	22.11	9.31	16.56	-	9.35%	39	0.66	Mortgage against Car
HDFC Bank Limited (Car Loan) Alcazar	Secured Loan	Car Loan	16.00	-	2.50	7.92	7.70%	39	0.47	Mortgage against Alcazar Car

Kotak Mahindra Bank	Unsecured Loan	Business Purpose	30.00	24.07	-	-	16.00%	30	1.22	Personal Gurantee of Pradeep Agarwal.
State Bank of India (Car Loan) Loan A/c No-42374237919	Secured Loan	Car Loan	17.85	-	12.53	16.39	9.90%	60	0.38	Mortgage against Car
State Bank of India (Car Loan) Loan A/c No-42384852241	Secured Loan	Car Loan	17.85	8.23	12.04	16.37	9.05%	60	0.38	Mortgage against Car
SBI loans	Secured Loan	Business Purpose	-	-	-	318.45	NA		-	Hypothecation against all movable and immovable Assets
IIFL Loan A/c : SL5261562	Unsecured Loan	Business Purpose	35.00	8.78	21.62	33.12	16.50%	36	1.24	Director's personal guarantee: A first ranking exclusive security interest over of the Priyanshu Agarwal .
IIFL Loan A/c : SL5386837	Unsecured Loan	Working Capital	18.22	8.17	14.36	-	18.50%	36	0.66	NA
SMFG India Credit Co. Ltd Loan A/c No. - 271502411739874	Unsecured Loan	Business Purpose	22.26	9.49	13.14	-	18.06%	37	0.95	NA

Loans From Body Corporate										
Active Promotion Events Pvt Ltd	Unsecured Loan	Business Purpose	NA	-	-	-	NA	On Demand	NA	NA
Indya Car Travel	Unsecured Loan	Business Purpose	20.00	10.91	10.00	10.00	7.00%	On Demand	NA	NA
SKAEL ENTERPRISE LIMITED	Unsecured Loan	Business Purpose	NA	-	59.24	64.24	NA	On Demand	NA	NA
Sumati Electronics Pvt Ltd	Unsecured Loan	Business Purpose	NA	-	31.07	21.07	NA	On Demand	NA	NA
Capable Suppliers	Unsecured Loan	Business Purpose	51.74	1.74	20.23	-	7.00%	36	NA	NA
Gabrial Suppliers Pvt ltd.	Unsecured Loan	Business Purpose	5.30	0.30	5.06	-	7.00%	36	NA	NA
Glix Commercial Pvt. Ltd	Unsecured Loan	Business Purpose	143.38	108.38	40.18	-	7.00%	36	NA	NA
Monterry Sales Pvt. Ltd.	Unsecured Loan	Business Purpose	45.00	48.50	45.60	-	7.00%	36	NA	NA
Marubhumi Vyapaar Pvt Ltd.	Unsecured Loan	Business Purpose	102.36	15.25	-	-	7.00%	36	NA	NA

Loans From Directors and relative of Director										
Ayush Agawral	Unsecured Loan	Business Purpose	60.00	-	45.93	39.26	NA	60	NA	NA
Neelam Agarwal Loan	Unsecured Loan	Business Purpose	115.00	-	104.66	65.91	NA	60	NA	NA
Nikita Agarwal Loan	Unsecured Loan	Business Purpose	40.00	-	27.90	6.00	NA	60	NA	NA
Pradeep Agarwal Loan	Unsecured Loan	Business Purpose	125.00	-	120.29	81.02	NA	60	NA	NA
Priyanshu Agarwal Loan	Unsecured Loan	Business Purpose	160.00	-	-	37.50	NA	60	NA	NA
Suresh Kumar Gupta Loan	Unsecured Loan	Business Purpose	NA	20.00	20.00	20.00	NA	On Demand	NA	NA
Pallavi Agarwal	Unsecured Loan	Business Purpose	50.00		37.90	16.00	NA	60	NA	NA
Pradeep Agarwal And Sons	Unsecured Loan	Business Purpose	NA	2.74	2.74	1.40	NA	On Demand	NA	NA
Total				3,458.04	3,234.59	1,470.38				

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A.9. Details of Property Plant and Equipement and Intangible Assets as restated

Particulars	Computers	Motor Vehicles	Office Equipment	Electrical Equipment	Plant and Machinery	Furniture and Fittings	Building	Total
Cost or valuation								
As at March 31, 2022	8.40	69.84	12.41	-	428.36	7.76	-	526.77
Additions	5.58	22.53	13.30	-	259.64	3.88	-	304.92
Disposals	2.40	-	0.98		43.24	1.57	-	48.19
As at March 31, 2023	11.58	92.37	24.73	-	644.76	10.06	-	783.50
Additions	6.32	41.18	6.17	54.62	147.64	4.34	-	260.27
Disposals	1.70	-	0.42		96.01	-	-	98.13
As at March 31, 2024	16.21	133.54	30.48	54.62	696.39	14.40	-	945.65
Adjustment	-	-	-	-	-	-	-	-
Additions	13.35	40.11	10.13	25.76	496.57	7.20	30.00	623.11
Disposals	-	-	-	21.15	5.59	-	-	26.74
As at March 31, 2025	29.56	173.65	40.61	59.23	1,187.36	21.60	30.00	1,542.02
Additions	1.28	-	21.89	-	820.20	0.63	-	844.00
Disposals	-	58.22	-	-	-	-	-	58.22
As at March 31, 2026	30.84	115.43	62.50	59.23	2,007.57	22.23	30.00	2,327.79
Depreciation								
As at March 31, 2022	5.14	57.77	7.96	-	252.28	5.76	-	328.90
Charge for the year	3.95	8.68	1.94	-	50.97	1.25	-	66.80
Depreciation written back	2.28	-	0.66	-	1.18	1.77	-	5.89
As at March 31, 2023	6.81	66.45	9.25	-	302.06	5.24	-	389.82
Charge for the year	5.54	12.75	3.14	5.66	72.47	1.80	-	101.36
Depreciation written back	1.61	-	0.40	-	71.33	-	-	73.34
As at March 31, 2024	10.74	79.20	11.99	5.66	303.21	7.04	-	417.84
Adjustment								-
Charge for the year	7.46	25.00	4.46	9.37	129.71	2.19	1.89	180.08
Depreciation written back	-	-	-	3.08	0.81	-	-	3.88
As at March 31, 2025	18.21	104.19	16.45	11.96	432.11	9.23	1.89	594.04
Adjustment								-
Charge for the year	7.46	19.09	7.26	11.08	153.81	3.22	2.67	204.59
Depreciation written back	-	46.02	-	-	-	-	-	46.02
As at March 31, 2026	25.67	77.27	23.71	23.04	585.92	12.45	4.56	752.61
Net Block:								
As at March 31, 2022	3.26	12.07	4.46	-	176.08	2.00	-	197.86
As at March 31, 2023	4.77	25.92	15.48	-	342.70	4.82	-	393.69
As at March 31, 2024	5.46	54.35	18.49	48.96	393.18	7.36	-	527.81
As at March 31, 2025	11.35	69.46	24.16	47.27	755.25	12.37	28.11	947.98
As at March 31, 2026	5.17	38.16	38.79	36.19	1,421.65	9.78	25.44	1,575.18

Intangible Assets as Restated

Particulars	Trademark
Cost or valuation	
As at March 31, 2022	-
Additions	-
Disposals	-
As at March 31, 2023	-
Additions	-
Disposals	-
As at March 31, 2024	-
Adjustment	-
Additions	-
Disposals	-
As at March 31, 2025	-
Additions	0.11
Disposals	-
As at March 31, 2026	0.11
Depreciation	
As at March 31, 2022	-
Charge for the year	-
Depreciation written back	-
As at March 31, 2023	-
Charge for the year	-
Depreciation written back	-
As at March 31, 2024	-
Adjustment	-
Charge for the year	-
Depreciation written back	-
As at March 31, 2025	-
Adjustment	-
Charge for the year	0.00
Depreciation written back	-
As at March 31, 2026	0.00
Net Block:	
As at March 31, 2022	-
As at March 31, 2023	-
As at March 31, 2024	-
As at March 31, 2025	-
As at March 31, 2026	0.11

*During the financial year 2025-26, the company have capitalised interest on borrowings amounting to Rs. 47.64 lakhs on the loan availed for the purpose of purchase of Plant and Machinery.

(All amounts are ₹ in lakhs unless otherwise stated)

A.10. Details for Deferred Tax Assets as restated

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
DTA at the beginning of the year	-11.97	-15.68	-6.61
DTA Recognised during the year	55.96	3.71	3.08
DTA at end of the year	43.99	-11.97	-3.53
Details of DTA Recognition:			
WDV as per the Companies Act, 2013 **(i)**	1,575.18	947.98	527.81
WDV as per the Income Tax Act, 1961 **(ii)**	1,567.21	944.21	512.32
Difference in WDV **(i-ii)**	7.97	3.77	15.49
Deferred Tax (Asset) / Liability **(iii)**	2.01	0.95	3.90
Gratuity as per the Books **(iv)**	12.92	4.49	1.47
Gratuity as per the Income Tax Act, 1961 **(v)**	-	-	-
Difference in Gratuity **(iv-v)**	12.92	4.49	1.47
Deferred Tax Asset / (Liability) **(vi)**	3.25	1.13	0.37
Disallowance under section 43B(h) as per the Books **(vii)**	-	-	-
Disallowance under section 43B(h) as per the Income Tax Act, 1961 **(viii)**	169.84	-	-
Deferred Tax Asset / (Liability) **(ix)**	42.74	-	-
Restated Closing Balance of Deferred Tax Asset/ (Liability) **(vi-iii)**	43.99	0.18	-3.53
Deferred Tax Assets/ (Liability) as per Balance sheet of Previous Year	-11.97	-3.53	-6.61
Deferred Tax Assets / (Liability) charged to Profit & Loss	55.96	3.71	3.08

A.11. Details of Long-term Loans and Advances as Restated

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Capital Advance	130.00	-	-
Other loans and advances			
- Loans and advances given to body corporate	111.59	278.44	389.50
- Others loans and advances	102.92	87.43	-
	344.51	365.87	389.50
Secured, considered good	-	-	-
Unsecured, considered good	344.51	365.87	389.50
Doubtful	-	-	-
	344.51	365.87	389.50

A.12. Details of Other Non-Current Assets as Restated

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Security deposits	140.86	109.15	57.77
Bank deposits	-	-	15.97
	140.86	109.15	73.73

A.13. Details of Inventory as Restated

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Raw Materials	2,394.45	573.34	709.13
Finished Goods	-	-	-
Work in Progress	-	-	-
	2,394.45	573.34	709.13

A.14. Details of Trade Receivables as Restated

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	3,436.93	3,180.57	820.49
Disputed, considered good	10.03	-	-
Less: Provision for doubtful debt	-	-	-
	3,446.96	3,180.57	820.49

As At 31st March 2026

Particulars	Outstanding for following periods from due date of payment / date of transaction					
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Undisputed receivables:						
(a) Considered good	2,621.74	573.28	241.78	0.13	-	3,436.92
(b) Considered doubtful					-	-
Disputed receivables:						
(a) Considered good			10.03		-	10.03
(b) Considered doubtful	-	-	-	-	-	-
	2,621.74	**573.28**	**251.81**	**0.13**	**-**	**3,446.96**
Unbilled						**-**
Not Due						**-**
Total	**2,621.74**	**573.28**	**251.81**	**0.13**	**-**	**3,446.96**

As at 31st March 2025

Particulars	Outstanding for following periods from due date of payment / date of transaction					
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Undisputed receivables:						
(a) Considered good	3,078.14	70.75	24.31	0.35	7.03	3,180.57
(b) Considered doubtful	-	-	-	-	-	
Disputed receivables:						
(a) Considered good	-	-	-	-	-	
(b) Considered doubtful	-	-	-	-	-	
	3,078.14	**70.75**	**24.31**	**0.35**	**7.03**	**3,180.57**
Unbilled						**-**
Not Due						**-**
Total	**3,078.14**	**70.75**	**24.31**	**0.35**	**7.03**	**3,180.57**

As at 31st March 2024

Particulars	Outstanding for following periods from due date of payment / date of transaction					
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Undisputed receivables:						
(a) Considered good	714.54	18.47	48.19	19.19	20.10	820.49
(b) Considered doubtful	-	-	-	-	-	
Disputed receivables:						
(a) Considered good	-	-	-	-	-	
(b) Considered doubtful	-	-	-	-	-	
	714.54	**18.47**	**48.19**	**19.19**	**20.10**	**820.49**
Unbilled						**-**
Not Due						**-**
Total	**714.54**	**18.47**	**48.19**	**19.19**	**20.10**	**820.49**

Note: There are no amounts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by private companies respectively in which any director is a director or a member.

A.15. Details of Cash and Cash Equivalents as Restated

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash on hand	13.69	0.19	3.89
Balances with banks			
- in current accounts	27.38	7.61	34.53
	41.07	7.81	38.43

A.16 Details of Other Current Assets as Restated

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advances to Suppliers	142.66	331.84	135.87
Balance with Statutory Authorities			
Balances with GST authorities	32.36	55.97	176.79
TDS & TCS Receivable (net of Provision for Income Tax)	-	-	4.26
Prepaid Expenses	1.54	1.18	-
Accrued Interest	0.16	-	-
Other Current Assets	11.78	3.75	8.68
	188.49	**392.75**	**325.61**

Note: Other Current Assets include the ROC challan paid for the increase in Authorised share capital.

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B.1 Details of Revenue from Operations as restated

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Goods	5,075.45	3,219.55	1,041.39
Sale of Services	1,591.84	1,600.78	1,111.70
Total	**6,667.29**	**4,820.34**	**2,153.09**

Geographical Bifurcation of Sales

Export Sales	122.44	85.99	47.12
Domestic Sales	6,544.85	4,734.35	2,105.97
	6,667.29	4,820.34	2,153.09

Product-wise Bifurcation of Sales

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Printing	3,584.04	3,094.03	1,183.99
Packaging	2,646.87	1,192.10	534.62
Labelling	302.41	397.69	347.58
Other	133.98	136.51	86.90
Total	6,667.29	4,820.34	2,153.09

B.2 Details of Other income as restated

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Duty Drawback	0.34	0.01	-
Interest on Security Deposit	0.59	0.54	0.26
Interest on Income Tax Refund	-	0.54	0.37
Interest on Fixed Deposits	4.56	0.59	0.90
Interest on Loans earned	26.73	43.14	-
Liabilities Written off	-	-	164.86
Bad Debts Recovered	-	-	0.93
Profit on sale of Fixed Assets	-	-	10.52
Total	**32.23**	**44.81**	**177.85**

B.3 Details of Cost of raw material and components consumed as restated

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Stock of raw material and components at the beginning of the year	573.34	709.13	53.36
Add:	Purchases	5,894.82	3,245.50	1,782.48
		6,468.16	3,954.63	1,835.84
Less:	Stock of raw material and components at end of the year	2,394.45	573.34	709.13
	Cost of raw material and components consumed	4,073.71	3,381.29	1,126.71

B.4 *Details of Changes in Inventories as restated*

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at end of the period			
Finished Goods	-	-	-
Work-in-progress			
Inventories at the beginning of the period			
Finished Goods	-	-	0.65
Work-in-progress			
Total	-	-	0.65

B.5 Details of Employee benefit expenses as restated

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	477.20	299.94	166.68
Director's Remuneration	115.00	114.00	114.00
Contribution to provident and other funds	4.26	3.47	1.81
Gratuity Expense	8.43	3.02	1.17
Staff welfare expenses	2.81	3.86	2.57
Total	607.71	424.29	286.22

Note: Gratuity expenses were not considered in the audited financial statement for the F.Y. 2023-24 and F.Y. 2024-25. The gratuity provision has been made as per actuarial valuation report prepared by Management expert.

B.6 Details of Finance Cost as restated

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on borrowings (refer A.3 and A.5)			
- Interest on term loan	124.43	102.48	42.38
- Interest on car loan	3.25	4.59	2.23
- Interest on working capital facilities	117.96	86.38	36.36
Loan Processing Fees	6.89	16.13	12.16
Interest on delayed MSME Payment	6.42	-	-
Total	258.95	209.57	93.13

B.7 Details of Depreciation and Amortization as restated

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation	204.59	180.08	101.36
Amortization	0.00	-	-
Total	204.60	180.08	101.36

B.8 Details of Other expenses as restated

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
AMC Charges	1.29	2.25	0.94
Audit Fees	3.00	1.40	1.40
Balance Written Off	-	0.02	-
Commission	-	-	12.63
Computer Maintenance	3.89	1.70	2.33
Freight expenses	23.14	10.83	2.38
Insurance Expenses	6.15	4.91	2.01
Job work	17.60	9.86	340.19
Loss of goods	-	-	-
Loss On Sale of assets	0.33	11.69	-
Marketing and Promotion	17.81	41.62	13.34
Donation	10.01	-	-
Other Expenses	-	-	3.50
Office Expenses	7.91	6.35	3.68
Postage and Courier	1.55	1.01	1.02
Power and Electricity	206.88	160.40	124.00
Printing & Stationery	0.93	1.34	2.91
Professional and Consultancy Charges	30.43	8.35	3.71
Rates and Taxes	1.08	0.81	1.32
Interest, fines and Penalty	10.93	-	-
Rental Expenses	50.77	19.51	5.20
Repair and Maintenance	62.51	107.68	79.90
Replacement Expenses	-	9.68	-
Security Expenses	24.56	20.51	8.35
Telephone and Communication Expenses	3.93	2.42	0.97
Bank Charges	5.74	19.09	-
Travelling expenses	63.36	-	11.29
Vehicle Maintenance	14.13	11.73	2.35
Total	567.93	453.15	623.41

Payment to Statutory Auditor

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory Audit	2.00	0.90	0.90
Tax Audit	1.00	0.50	0.50
Other Consultancy services	-	-	-
Total	3.00	1.40	1.40

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ANNEXURE – E : STATEMENT OF MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

Reconciliation of Equity:

Particulars	For the year/ period ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Equity as per audited financial statements	1,977.75	711.65	431.78
Adjustments	-0.12	8.50	25.82
Equity as per restated statement of assets and liabilities	**1,977.64**	**720.15**	**457.60**

Reconciliation of profits:

The Summary of results of restatement made in the Audited Financial Statements for the respective years/ periods and its impact on the profit/(loss) of the Company is as follo

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Net Profits After Tax as per audited financial statements (A)	756.58	171.73	69.24
Add/(Less) : Adjustments on account of :			
1) Correction in depreciation expense	-4.58	4.50	3.99
2) Difference on Account of Calculation in Deferred Tax	-91.01	-18.80	-0.03
3) Difference on Account of Change in Provision of Gratuity	3.49	-3.02	-1.17
4) Difference on Account of Tax Provisions	83.49	-	-
Total Adjustments (B)	**-8.62**	**-17.32**	**2.80**
Net Profits After Tax as per restated financial statements (C)	747.96	154.41	72.04

Notes:
1. The Company has incorrectly calculated depreciation using WDV method and useful life as per Schedule II of Companies Act, 2013 which has now been corrected in the restated financial information.
2. Deferred tax expense: Consequent to the changes in depreciation, and the recognition of gratuity, the related deferred tax balances have also been restated.
3. Gratuity liability which was not recognised for the financial year 2023-24 and 2024-25 is now recognised as per the actuarial valuation report prepared by actuary and given effect in the restated financial information. The same has been recognised in books during the period ended March 31, 2026.
4. Income tax expenses: Provision of income-tax have been restated considering the restated profit after making the above adjustments and in line with the requirements of AS-22 -Accounting for taxes on income.

Material Regrouping
Appropriate regroupings have been made in the Restated Summary Statements of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the accounting policies and classification as per the restated summary statements of the Company for the year ended March 31, 2024, 2025 and March 31, 2026 prepared in accordance with Schedule III of Companies Act, 2013, and other applicable principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended

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Annexure- F Statement of Tax Shelters

SL. No.	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A	**Restated Profit Before Tax**	986.62	216.76	99.46
	Income Taxable at Special Rate	-	-	-
	Tax thereon including surcharge and cess			
	Effective Rate of Tax as per Income Tax Act, 1961	25.17%	27.82%	26.00%
	Adjustments:			
B	**Permanent Differences**			
	Deduction allowed under Income Tax Act			
	Exempt Income			
	Allowance of Expenses under the Income Tax Act Section 37	10.01		
	Disallowance of expenses in nature of capital expenses	-		
	Disallowance of Expenses under the Income Tax Act	0.35	50.54	1.81
	Total Permanent Differences	10.36	50.54	1.81
C	**Timing Differences**			
	Difference between Depreciation as per Income tax, 1961 and Companies Act 2013	-4.64	-33.00	6.43
	Provision for Gratuity disallowed	8.43	3.02	1.17
	Expenses disallowed u/s 43B	169.84	-	
	Total Timing Differences	173.63	-29.99	7.60
D	**Net Adjustments (C+D)**	184.00	20.55	9.40
E	**Tax Expenses/(Savings thereon)**	184.00	20.55	9.40
	Total Income (A+E)	1,170.62	237.31	108.86
	Total Carried forward losses.	-	-	-
	Less: Income for the current year.	-	-	-
	Balance Carried Forward Losses	-	-	-
F	**Taxable Income**	1,170.62	237.31	108.86
G	**Total Current Tax Expense**	294.62	66.02	28.30

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ANNEXURE - G : RESTATED STATEMENT OF CAPITALIZATION

Particulars	Pre issue#	Post issue
Debts		
A) Long Term Borrowings*	1,959.48	[•]
B) Short Term Borrowings	1,498.57	[•]
Total Debt	3,458.05	[•]
Shareholders Funds		
C) Share Capital	541.83	[•]
D) Reserves and Surplus	1,435.80	[•]
Total Shareholder's fund	1,977.64	[•]
Long Term borrowings/ Shareholder's fund (A/D)	0.99	[•]
Total Borrowings/ Shareholder's fund (C/D)	1.75	[•]

Notes:

1. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2026.

*including current maturities of long term borrowings.
As at March 31, 2026.

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ANNEXURE - H : RESTATED STATEMENT OF CONTINGENT LIABILITIES

Contingent Liabilities

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Claims against the Company not acknowledged as debts	-	-	-
Bank Guarantees given by Company for Performance obligation	80.00	-	-
Other money for which the Company is contingently liable	-	-	-

Capital And Other Commitments
The Company does not have any Capital Commitments as on the Reporting date.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Capital Commitments	-	-	-
Estimated value of contracts in capital account remaining to be executed on capital account and not provided for	27.00	-	-
Uncalled liability on shares and other investments partly paid	-	-	-

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of assets other than Property, Plant and Equipment, and non-current investments will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance Sheet.

Details Of Utilisation Of Borrowings

The proceeds from such borrowings were utilised for the purposes for which they were obtained, including capital expenditure, working capital requirements, repayment of existing borrowings and general corporate purposes, as applicable. There was no material deviation in the utilisation of the borrowings from the purposes for which the funds were raised. For detailed annexure refer Annexure A3.1.

Details of Foreign Currency Earnings and Expenditure incurred by the Company are as under:

Expenditure in Foreign Currency	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Marketing Expense	1.82	-	-
TOTAL	**1.82**	**-**	**-**

Earnings in Foreign Currency	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Export of Goods	122.44	85.99	47.12
Export of Services	-	-	-
TOTAL	**122.44**	**85.99**	**47.12**

Note: The Company exports goods on a Free on Board (FOB) basis. Accordingly, the export sales disclosed in the above table represent the value of goods at FOB value.

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ANNEXURE - I : Statement of Accounting and Other Ratios

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Net worth (A)	1,977.64	720.15	457.60
Restated PAT as per P& L Account(B)	747.96	154.41	72.04
Return on Net Worth (%) (C = B/A)	37.82%	21.44%	15.74%
No. of Equity Shares outstanding at the end of the period/year (in Number) (D)	54,18,320	12,48,650	10,00,000
Net asset value per equity share of ₹ 10 each(A/D) (₹) (E)	36.50	57.67	45.76
Face value of equity shares (₹) (F)	10.00	10.00	10.00
Earning before interest , taxes, depreciation and amortisation (EBITDA)	1,417.94	561.61	116.10
Basic earning per share (BEPS)			
Weighted Average Number of Equity Shares post bonus at the end of the Period /year (G)	53,45,475	51,25,903	50,63,740
Basic earning per share post Bonusof ₹ 10 each (H = B/G)	13.99	3.01	1.42
Diluted earning per share (DEPS)			
Weighted average number of equity shares post bonus outstanding during the period/ year for BEPS (I)	53,45,475	51,25,903	50,63,740
Add: effect of dilution (J)	-	-	-
Weighted average number of equity shares post bonus outstanding during the period/ year for DEPS (K = I+J)	53,45,475	51,25,903	50,63,740
Diluted earning per share of ₹ 10 each (L = B/K)	13.99	3.01	1.42

The Company has no Diluted Potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company doesn't change.

Notes :

1) The ratios have been computed in the following manner :

$$\text{Return on net worth (\%)} = \frac{\text{Profit after tax}}{\text{Net worth as at period/ year end}}$$

$$\text{Net asset value per share (₹)} = \frac{\text{Net Worth as at period/ year end}}{\text{Total number of equity shares as at period/ year end}}$$

$$\text{Basic and Diluted earnings per share (₹)} = \frac{\text{Profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the period/year}}$$

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

3) Net worth is calculated as Share Capital + Reserve and Surplus .

4) The above statement should be read with the Annexure D - Notes to restated financial statements.

5) EBITDA = Profit before tax + finance cost + depreciation & amortisaton - other incomes

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ANNEXURE - J : Restated Statement of Related Party Disclosures
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 under AS 18.

i. List of Related Parties and Nature of Relationship:

Particulars	Name of related Party	Nature of Relationship
Key Managerial Personnel	Pradeep Agarwal	Managing Director
	Ayush Agarwal	Whole Time Director
	Priyanshu Agarwal	Whole Time Director
	Kapil Kumar Gupta	Chief Financial Officer
	Tripti Vats	Company secretary
Directors	Neelam Agarwal	Director
	Nikita Agarwal	Director
	Pallavi Agarwal	Director
Non-Executive Independent Directors	Anuradha Singh	Independent Director
	Bhanu Pratap Singh	Independent Director
	Tanishq Gakhar	Independent Director
Relative of KMP, Directors and Promoters	Pradeep Kumar Agarwal And Sons	Director is Karta of HUF
	Navya Aggarwal	Daughter of Director
	Suresh Kumar Gupta	Father of Director (Nikita Agarwal)
	Sarita Gupta	Mother of Director (Nikita Agarwal)

Note:
-Managing Director, Chief Financial Officer and Compliance Officer cum Company Secretary of the Company has been duly appointed on 06th May 2026, 05th May 2026 & 18th May 2026 respectively.
-Independent Director has been duly appointed on 01st December 2025.
-Neelam Agarwal, Nikita Agarwal and Pallavi Agarwal have resigned from the Board of Director on April 13, 2026.

ii. Transactions carried out with related parties referred to in (i) above, in ordinary course of business:

Nature of Transactions	Name of Related Parties	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Directors Remuneration	Neelam Agarwal	21.00	21.00	21.00
	Pradeep Agarwal	21.00	21.00	21.00
	Priyanshu Agarwal	18.00	18.00	18.00
	Nikita Agarwal	18.00	18.00	18.00
	Ayush Agarwal	18.00	18.00	18.00
	Pallavi Agarwal	18.00	18.00	18.00
Remuneration paid to Independent Directors	Anuradha Singh	0.33	-	-
	Bhanu Pratap Singh	0.33	-	-
	Tanishq Gakhar	0.33	-	-
KMP Remuneration	Kapil Kumar Gupta	8.40	-	-
	Tripti Vats	-	-	-
Salary	Navya Aggarwal	-	1.60	4.80
Director Remuneration Payable	Neelam Agarwal	10.04	0.04	1.92
	Pradeep Agarwal	5.78	-	-
	Priyanshu Agarwal	-	-	1.90
	Nikita Agarwal	37.55	22.12	34.24
	Ayush Agarwal	24.72	12.62	10.71
	Pallavi Agarwal	17.59	12.16	20.99
Remuneration payable to Independent Director	Anuradha Singh	0.33	-	-
	Bhanu Pratap Singh	0.33	-	-
	Tanishq Gakhar	0.33	-	-
Salary payable	Kapil Kumar Gupta	0.70		
	Navya Aggarwal	-	6.80	5.20
Loan Received/Paid to related parties during the year	**Neelam Agarwal**			
	Opening Balance	104.66	65.91	68.41
	Add: Loan received during the year	5.00	38.75	20.00
	Less: Loan repaid during the year	-		22.50
	Less; Loan converted into shares	109.66		
	Closing Balance	-	104.66	65.91
	Pradeep Agarwal			
	Opening Balance	120.29	81.02	41.20
	Add: Loan received during the year	17.89	57.40	45.00
	Less: Loan repaid during the year	22.50	18.12	5.18
	Less; Loan converted into shares	115.68		
	Closing Balance	-	120.29	81.02
	Priyanshu Agarwal			
	Opening Balance	-	37.50	32.00
	Add: Loan received during the year	312.42	18.50	35.50
	Less: Loan repaid during the year	154.97	56.00	30.00
	Less; Loan converted into shares	157.45		
	Closing Balance	-	-	37.50
	Nikita Agarwal			
	Opening Balance	27.90	6.00	4.00
	Add: Loan received during the year	5.00	56.90	2.00
	Less: Loan repaid during the year	-	35.00	-
	Less; Loan converted into shares	32.90		
	Closing Balance	0.00	27.90	6.00
	Ayush Agarwal			
	Opening Balance	45.93	39.26	10.85
	Add: Loan received during the year	5.00	6.90	28.41
	Less: Loan repaid during the year	-	0.23	-
	Less; Loan converted into shares	50.93		
	Closing Balance	0.00	45.93	39.26

	Pallavi Agarwal			
	Opening Balance	37.90	16.00	-
	Add: Loan received during the year	5.00	51.90	16.00
	Less: Loan repaid during the year	-	30.00	-
	Less; Loan converted into shares	42.90		
	Closing Balance	-	37.90	16.00
	Suresh Kumar Gupta			
	Opening Balance	20.00	20.00	20.00
	Add: Loan received during the year	-	-	-
	Less: Loan repaid during the year	-	-	-
	Closing Balance	20.00	20.00	20.00
	Pradeep Agarwal and Sons			
	Opening Balance	2.74	1.40	-
	Add: Loan received during the year	-	1.45	1.40
	Less: Loan repaid during the year	-	0.11	-
	Closing Balance	2.74	2.74	1.40
Sales made during the year	Pixel Print and Pack	-	-	26.12
Purchases made during the year	Pixel Print and Pack	-	-	5.09

Disclosure in respect of Guarantees Provided by Directors

Directors have provided personal guarantees to banks/financial institutions in connection with Loans/credit facilities availed by the Company. The underlying borrowings are between the
The aggregate amount of guarantees provided by the Directors as at 31st March 2026 against the loan amount of Rs. 2117.58 lakhs.

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Annexure K- Post-employement benefit plan

A. Defined contribution plan:

Particulars	Period ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Contributation to provident fund and ESIC	4.26	3.47	1.81
Total	**4.26**	**3.47**	**1.81**

B. Defined benefit obligation:
Gratuity -
The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation

Interest cost:
It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate

Current Service Cost:
It is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period.

Actuarial Gain or Loss:
It occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions.

The details of the defined benefit retirement plans and the amounts recognized as per AS 15 - Employee Benefit as at March 31, 2025, March 31, 2024 and March 31, 2023 are as follows :

(1) Reconciliation of Opening and Closing Balance of Gratuity Obligations:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Liability as at the Beginning of the Period	4.49	1.47	0.31
Net Expenses in P/L A/c	8.43	3.02	1.17
Benefits Paid	-	-	-
Net Liability as at the End of the Period	12.92	4.49	1.47
Present Value of Gratuity Obligation (Closing)	12.92	4.49	1.47
Current	0.03	0.04	0.00
Non-Current	12.89	4.45	1.47

(2) Expenses recognised in Statement of Profit and Loss during the year:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Cost	0.31	0.11	0.02
Current Service Cost	4.98	2.13	0.98
Past Service Cost	-	-	-
Expected Return on Plan Assets	-	-	-
Curtailment Cost (Credit)	-	-	-
Settlement Cost (Credit)	-	-	-
Net Actuarial (gain) / loss	3.15	0.78	0.16
Net Expenses to be recognized in P&L	8.43	3.02	1.17
Total	**8.43**	**3.02**	**1.17**

(3) Changes in Benefit Obligations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Defined benefit Obligation	4.49	1.47	0.31
Current Service Cost	4.98	2.13	0.98
Interest Cost for the Year	0.31	0.11	0.02
Actuarial losses (gains)	3.15	0.78	0.16
Benefits Paid	-	-	-
Closing Defined Benefit Obligation	12.92	4.49	1.47

(4) Changes in present value of plan assets

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Fair value as at the beginning of the period/ yea	-	-	-
Expected return on plan assets	-	-	-
Employer's contribution	-	-	-
Benefit paid from the fund	-	-	-
Actuarial gains/(losses)	-	-	-
Fair value of plan asset at the end of the period/ year	-	-	-

(5) Actuarial assumptions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Retirement Age	60.00	60.00	60.00
Rate of Discounting	7.67%	6.87%	7.23%
Salary Escalation	5.00%	5.00%	5.00%
Attrition Rate	10.00%	10.00%	10.00%
Mortality rate during employment Indian	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other r
supply and demand in the employment market. The above information is certified by the actuary.

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ANNEXURE - L : Ratio

Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variation between F.Y 25 & FY26	Reason for Variation
Current Ratio	Current assets:- inventories + trade receivables + cash & cash equipment's + short term loans & advances + other current assets	Current liabilities:- short term borrowings + trade payables + other current liabilities + short term provisions	1.23	1.21	1.84%	NA
Debt-Equity Ratio	Debt:- Total Outside Liabilities	Equity:- equity attributable to equity holders	1.75	4.49	-61.07%	Repayment of debts
Debt Service Coverage Ratio	Earning available for debt services :- Earning before interest and tax (attributable to long term borrowing) and depreciation and amortisation	Interest + Principal :- interest expenses on borrowings and principal amount of borrowings due during the current year.	1,191.21	396.84	200.17%	Reduced debts and higher Earnings(EBITDA) available for debt servicing
Return on Equity Ratio	Net Profit after taxes - Preference Dividend (if any) :- Profit/(Loss) for the year attributable to equity holders of the parent	Equity shareholders' fund :- equity attributable to equity holders of the parent. Average Equity shareholders' fund = (Opening equity shareholders' fund + closing equity shareholders' fund) / 2	37.82%	21.44%	76.39%	Increase in Revenue and PAT
Inventory turnover ratio (in times)	Cost of good sold :- purchases + manufacturing expenses + changes in inventories of stock-in-trade	Average Inventory	2.75	5.27	-47.94%	High closing inventory to service outsranding orders
Trade Receivables turnover ratio (in times	Revenue from operations	Average Trade Receivables	2.01	2.41	-16.50%	NA
Trade payables turnover ratio (in times)	Purchase	Average Trade Payables	3.36	2.99	12.26%	NA
Net capital turnover ratio (in times)	Revenue from Operations	Average working capital	7.08	14.81	-52.18%	Higher working capital involved as a consequence of higher inventory
Net profit ratio	Net Profit after Tax	Revenue from operations	11.16%	3.17%	251.76%	Higher revenue resulting in higher PAT
Return on Capital employed	Earning before Interest & Taxes (EBIT) :- Profit/(loss) before interest (attributable to long term borrowing) and tax	Capital employed: - total equity + long term borrowing (including current maturity) + short term borrowing.	22.91%	10.78%	112.56%	Increase in PAT
Return on investment.	Net Profit After Tax	Capital employed: - total equity + long term borrowing (including current maturity) + short term borrowing.	13.76%	3.90%	252.42%	Increase in Revenue and PAT

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Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variation between F.Y 25 & F.Y 24	Reason for Variation
Current Ratio	Current assets:- inventories + trade receivables + cash & cash equipment's + short term loans & advances + other current assets	Current liabilities:- short term borrowings + trade payables + other current liabilities + short term provisions	1.21	0.96	26.20%	Increase in Trade Receivables due to increase in turnover
Debt-Equity Ratio	Debt:- Total Outside Liabilities	Equity:- equity attributable to equity holders	4.49	3.21	39.78%	Increase in borrowed funds
Debt Service Coverage Ratio	Earning available for debt services :- Earning before interest and tax (attributable to long term borrowing) and depreciation and amortisation	Interest + Principal :- interest expenses on borrowings and principal amount of borrowings due during the current year.	396.84	200.82	97.61%	Increase in Earnings (EBITDA) available for Debt servicing
Return on Equity Ratio	Net Profit after taxes - Preference Dividend (if any) :- Profit/(Loss) for the year attributable to equity holders of the parent	Equity shareholders' fund :- equity attributable to equity holders of the parent. Average Equity shareholders' fund = (Opening equity shareholders' fund + closing equity shareholders' fund) / 2	21.44%	15.74%	36.20%	Increase in Profit led by increase in turnover
Inventory turnover ratio (in times)	Cost of good sold :- purchases + manufacturing expenses + changes in inventories of stock-in-trade	Average Inventory	5.27	2.95	78.47%	Increase in turnover causing a proportionate increase in inventory as on closing date.
Trade Receivables turnover ratio (in times	Revenue from operations	Average Trade Receivables	2.41	1.90	27.01%	Increase in turnover
Trade payables turnover ratio (in times)	Purchase	Average Trade Payables	2.99	2.92	2.32%	NA
Net capital turnover ratio (in times)	Revenue from Operations	Average working capital	14.81	12.69	16.73%	NA
Net profit ratio	Net Profit after Tax	Revenue from operations	3.17%	3.09%	2.69%	NA
Return on Capital employed	Earning before Interest & Taxes (EBIT) :- Profit/(loss) before interest (attributable to long term borrowing) and tax	Capital employed: - total equity + long term borrowing (including current maturity) + short term borrowing.	10.78%	9.99%	7.92%	NA
Return on investment.	Net Profit after Tax	Capital employed: - total equity + long term borrowing (including current maturity) + short term borrowing.	3.90%	3.74%	4.49%	NA

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Other Key Ratios:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Restated PBT as per P& L Account	986.62	216.76	99.46
Add: Depreciation & Amortization	204.60	180.08	101.36
Add: Finance cost	258.95	209.57	93.13
Less: Other Income	-32.23	-44.81	-177.85
EBITDA	1,417.94	561.61	116.10
EBITDA Margin (%)	21.27%	11.65%	5.39%
Net Worth	1,977.64	720.15	457.60
Return on Net Worth (%)	37.82%	21.44%	15.74%
Restated Net Assets Value per equity share	36.50	13.56	9.04
Adjusted No. of Equity Shares giving effect to Bonus Issue*	54,18,320	53,12,390	50,63,740
Restated Net Assets Value per equity share after effect of bonus issue*	36.50	13.56	9.04

* Bonus shares have been issued pursuant to resolution passed at an Extraordinary General Meeting on February 28, 2026, where existing shareholders were allotted 40,63,740 Equity Shares of INR 10 each in the ratio of 3:1 at par amounting to INR 406.37 lakhs out of the securities premium account

Notes:

The above ratios have been calculated as below:

(i) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.

(ii) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss).

(iii) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth at end of the year/period X 100.

(iv) EBITDA has been calculated as a sum of profit before tax, finance costs and depreciation and amortization less other income.

(v) EBITDA Margin (%) = EBITDA Margins is calculated as EBITDA divided by Revenue from Operation.

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ANNEXURE - M : General Notes to Accounts

Revaluation of property, plants and equipment's and Intangible assets:

The company has not revalued its Property, Plant and Equipment and Intangible asstes during the reporting periods. The disclosure as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

Details Of Title Deeds Of Immovable Property Held In The Name Of The Company
Title deeds of all the immovable property (other than properties where the Company is lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

Details of Leases under AS-19
As on March 31, 2026, March 31,2025 & March 31, 2024 the Company does not have any long term lease (Finance lease) contract in respect of any property.

The company has leased the Factory premise having the address as A-16, Partapur Industrial Area, Meerut for the period of 5 years. However, there are no lock-in period for the said premise as per the agreement. The lease is cancellable upon notice period of 2 months from either of the party. i.e. Lesse or lessor.

The company has leased other property as short term lease period of 11 months with an option to cancel at the will of either party with a notice period of 2 months.

The following are the details of short term leases

Particulars	For the period ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental expenses debited to P&L.	50.77	19.51	5.20

Details Of Benami Property Held
Company does not hold benami property and no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

Wilful Defaulter
The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender.

Relationship With Sturck Off Companies
The Company needs to strengthen the process of identifying it's transactions with struck-off companies.

Details Of Charges Or Satisfaction Yet To Be Registered With Registrar Of Companies
All charges have been registered with the registrar of companies in form CHG-7 and a register in prescribed format has been maintained by the Company.

Details Of Compliance With Number Of Layers Of Companies
The Company has complied with the number of layers prescribed under clause (87) of the Section 2 of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017.

Compliance With Approved Scheme(S) Or Arrangements
There are no approved schemes or arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

Particulars Of Unhedged Foreign Currency Exposures As At The Reporting Date

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade receivables			
In USD (in absolute Figures)	19,070.57		
In INR (in Lakhs)	18.05		

Details Of Undisclosed Income
The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey).

Stock Statements Submitted to Banks/Financial Institutions

The Company submits quarterly stock statements to its bankers/financial institutions in respect of the working capital facilities availed by it. The stock and other relevant particulars reported in such statements are in agreement with the books of account and records maintained by the Company, and there are no material discrepancies between the particulars reported in the quarterly stock statements and the books of account.

Segment Information
Geographical segment is considered based on location of customers outside India. The secondary reporting disclosures for geographical segment as envisaged in Accounting Standard 17 on Segment Reporting are as follows:

Geographical Segment	For the period ended March 31, 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Within India	6,544.85	4,734.35	2,105.97
Outside India	122.44	85.99	47.12

Details of crypto currency and virtual currency.
The company has not traded or invested in crypto currency or virtual currency during the period/ years reported in Restated Financial Statements.

Realizations:
In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

Corporate Social Responsibility
The Company's net worth, turnover, and profit are below the limits prescribe under Section 135(1) of the Companies Act, 2013. Hence, the provisons of Section 135 of the Companies Act, 2013 are not applicable to the Company.

Other Disclosures
The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Audit Trails

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for company under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2021 As amended inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses an accounting software for maintaining books of account. During the period ended 31 March 2026, the Company has enabled audit trail (edit log), which has operated throughout the year at the application level for all relevant transactions recorded in the accounting software. The company has enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log certain transactions recorded with privileged access and any direct data changes. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Contractual liabilities
All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

For M/s. A G R A AND CO.
Chartered Accountants
Firm Reg No: 030057C
Peer Review Certificate No.: 020072

For and on behalf of the Board of Directors
S. K. OFFSET LIMITED
(Formerly known as S. K. Offset Private Limited)

SD/-
Faizan Ali Khan
Partner
Membership No.: 546656
UDIN: 26546656RYYCNA2872
Place: Bangalore
Date: 04 September 2026

SD/-
Pradeep Agarwal
Managing Director
DIN: 01109813
Place: Meerut
Date: 04 September 2026

SD/-
Priyanshu Agarwal
Whole Time Director
DIN: 05337043
Place: Meerut
Date: 04 September 2026

SD/-
Kapil Kumar Gupta
Chief Financial Officer
PAN: AHWPG7027J
Place: Meerut
Date: 04 September 2026

SD/-
Tripti Vats
Company Secretary
M.No.: A42250
Place: Meerut
Date: 04 September 2026

OTHER FINANCIAL INFORMATION

The Audited Financial Statements of our Company as at and for the Fiscals 2026, 2025 and 2024, together with all the annexures, schedules and notes thereto ("**Financial Statements**") are available at https://www.skoffset.com/ Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations.

The Financial Statements do not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an Issuing circular, an Issue memorandum, an advertisement, an Issue or a solicitation of any Issue or an Issue document to purchase or sell any securities under the Companies Act 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Financial Statements should not be considered as part of information that any investor should consider in order to subscribe for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our Company or any of its advisors, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from Restated Financial Information required to be disclosed under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are set forth below:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Profit After Tax (₹ In Lakhs)	747.96	154.41	72.04
Basic & Diluted Earnings per Share (Pre-Bonus)	13.99	14.54	7.20
Basic & Diluted Earnings per Share (Post-Bonus)	13.99	3.01	1.42
Return on Net Worth (%)	37.82%	21.44%	15.74%
NAV per Equity Shares (Based on Actual Number of Shares)	36.50	57.67	45.76
NAV per Equity Shares (based on Weighted Average Number of Shares with Bonus issue effect)	36.50	13.56	9.04
Reserves & Surplus (₹ In Lakhs)	1,435.80	595.29	357.60
Net worth (₹ In Lakhs)	1,977.64	720.15	457.60
Earnings before interest, tax, depreciation and amortization (EBITDA)	1,417.94	561.61	116.10

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CAPITALISATION STATEMENT

(₹ in Lakhs, otherwise mentioned)

Particulars	Pre Issue	Post Issue*
Borrowings		
Short- term	1,498.47	[●]
Long- term (including current maturities) **(A)**	1,959.48	[●]
Total Borrowings (B)	**3,458.05**	[●]
Shareholders' funds		
Authorised Share Capital	800.00	[●]
Issued, subscribed and fully paid up	541.83	[●]
Reserves and surplus	1,435.80	[●]
Total Shareholders' funds (C)	**1,977.64**	[●]
Long- term borrowings/ equity {(A)/(C)}	**0.99**	[●]
Total borrowings / equity {(B)/(C)}	**1.75**	[●]

**To be updated at prospectus stage*

Note:

1. Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in other current liabilities).

2. The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company as on March 31, 2026.

3. The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company.

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FINANCIAL INDEBTEDNESS

Our Company avail loans in the ordinary course of its business for the purposes of working capital, other business requirements. For details of the borrowing powers of our Board, please see the section titled ***"Our Management -Details of Borrowing Powers"*** on page 208.

Our Company have obtained the necessary consents required under the loan agreements entered into in connection with and for undertaking activities in relation to the Issue, including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents including amending the Memorandum of Association and Articles of Association of our Company, change in the management or board composition, as applicable.

A brief summary of the financial indebtedness of our outstanding borrowings, on a period ended March 31, 2026 is set out below:

(₹ in lakhs)

Category of Borrowings	Sanctioned Amount	Amount outstanding as on March 31, 2026
A) Long-term borrowings		
Term Loans from Banks & Financial Institutions		
Electronica Finance Ltd – Loan A/ c No – 79785	484.23	414.96
Electronica Finance Ltd – Loan A/c No – 149136	559.00	373.79
Electronica Finance Ltd – Loan A/c No – 96696	29.91	27.88
Electronica Finance Ltd – 102682	160.00	160.00
Electronica Finance Ltd – 101128	90.27	88.93
Bank of India WCTL	300.00	284.99
Bank of India Loan A/c No: 720070210000022	320.00	301.18
Federal bank Loan A/c No: FEDDLH0BL0529174	30.15	9.86
Kotak Mahindra Bank	30.00	24.07
IIFL Loan A/c: SL5386837	18.21	8.17
SMFG India Credit Co Limited Loan A/c No.: 2 71502411739874	22.26	9.49
ICICI Bank Loan A/c: UPMRT00049189785	40.00	11.21
IIFL Loan A/c: SL5261562	35.00	8.78
Vehicle Loans from Banks & Financial Institutions		
HDFC Bank	22.11	9.31
SBI Bank	17.85	8.23
ICICI Bank Limited	13.00	10.79
Unsecured Loans From Relative of Directors		
Pradeep Agarwal And Sons	NA	2.74
Suresh Kumar Gupta	NA	20.00
Other Unsecured Loans from Body Corporate		
Capable Suppliers	51.74	1.74
Gabrial Suppliers Private Limited	5.30	0.30
Glix Commercial Private Limited	143.38	108.38
Indya Car Travels	20.00	10.91
Marubhumi Vyapaar Private Limited	102.36	15.25
Monterry Sales Private Limited	45.00	48.50

Category of Borrowings	Sanctioned Amount	Amount outstanding as on March 31, 2026
Sub Total (A)		**1,959.47**
B) Short-term borrowings		
Working Capital facilities from Banks & Financial Institutions		
a) Fund Based		
Bank of India Loan A/c No: 720030150000029	1,500.00	1,498.57
Sub Total (B)		**1,498.57**
TOTAL (A)+(B)		**3,458.04**

For details in relation to financial indebtedness of our Company, please refer to the section titled ***"Restated Financial Information"*** beginning on page 228 of this Red Herring Prospectus.

Key terms of our secured/ unsecured borrowings (fund based) are disclosed below:

(₹ in lakhs)

Sr. No.	Name of the Lender	Nature of Borrowings	Sanctioned Amount as on March 31, 2026 (₹ in lakhs)	Nature of loan (Secured/ Unsecured)	Outstanding Amount as on March 31, 2026	Interest Rate p.a./ Commission	Security/ Margin	Period of Repayment (Months)
1.	Bank of India (Overdraft) 720030150000029	Business Purpose	1,500.00	Secured Loan	1,498.57	8.25%	Refer Note No. - 1	On Demand
2.	Bank of India (Term Loan) 720070210000022	Business Purpose	320.00	Secured Loan	301.18			68
3.	Bank of India WCTL	Working Capital Loan	300.00	Secured Loan	284.99			60
4.	Electronica Finance Limited Loan A/c No - 149136	Business Purpose	559.00	Secured Loan	373.79	11.19%	Hypothecation against Plant and Machinery	72
5.	Electronica Finance Limited Loan A/c No - 96696	Business Purpose	29.91	Secured Loan	27.88	13.25%		36

6.	Electronica Finance Ltd - Loan A/c No - 79785	Business Purpose	484.23	Secured Loan	414.96	11.50%		60
7.	Electronica Finance Limited Loan- 102682	Business Purpose	160.00	Secured Loan	160.00	14.00%		12
8.	Electronica Finance Limited Loan- 101128	Business Purpose	90.27	Secured Loan	88.93	13.50%		48
9.	ICICI Bank Limited (Car loan) LAMRT0005058 8792	Car Loan	13.00	Secured Loan	10.79	9.40%	Hypothecation of the vehicle (NEXON) in favor of ICICI Bank	84
10	HDFC Bank Limited (Car Loan) Creta	Car Loan	22.11	Secured Loan	9.31	9.35%	Mortgage against Car	39
11	State Bank of India (Car Loan) Loan A/c No- 42384852241	Car Loan	17.85	Secured Loan	8.23	9.05%	Mortgage against Car	60
12	Fed Bank Limited -Loan A/c No - FEDDLH0BL052 9174	Business Purpose	30.15	Unsecured Loan	9.86	16.50%	NA	36
13	ICICI Bank Limited (Term loan) Loan A/c: UPMRT0004918 9785	Business Purpose	40.00	Unsecured Loan	11.21	15.75%	Directors Personal Guarantee	36
14	Kotak Mahindra Bank	Business Purpose	30.00	Unsecured Loan	24.07	16.00%	Personal Guarantee of Pradeep Agarwal	30
15	IIFL Loan A/c: SL5261562	Business Purpose	35.00	Unsecured Loan	8.78	16.50%	Director's personal guarantee: A first ranking exclusive security interest over of the Priyanshu Agrawal .	36
16	IIFL Loan A/c: SL5386837	Working Capital	18.22	Unsecured Loan	8.17	18.50%	NA	36

17	SMFG India Credit Co. Ltd Loan A/c No. - 271502411739874	Business Purpose	22.26	Unsecured Loan	9.49	18.06%	NA	37
18	Indya Car Travel	Business Purpose	20.00	Unsecured Loan	10.91	7%	NA	On Demand
19	Capable Suppliers	Business Purpose	51.74	Unsecured Loan	1.74	7%	NA	On Demand
20	Gabrial Suppliers Pvt ltd.	Business Purpose	5.30	Unsecured Loan	0.30	7%	NA	On Demand
21	Glix Commercial Pvt. Ltd	Business Purpose	143.38	Unsecured Loan	108.38	7%	NA	On Demand
22	Monterry Sales Pvt. Ltd.	Business Purpose	45.00	Unsecured Loan	48.50	7%	NA	On Demand
23	Marubhumi Vyapaar Pvt Ltd.	Business Purpose	102.36	Unsecured Loan	15.25	7%	NA	On Demand
24	Suresh Kumar Gupta	Business Purpose	NA	Unsecured Loan	20.00	NA	NA	On Demand
25	Pradeep Agarwal And Sons	Business Purpose	NA	Unsecured Loan	2.74	NA	NA	On Demand

Note-1: Security/ Margin details

Sr. No.	Name of Lender	Security/ Margin Provided
1.	Bank of India	1. Hypothecation of current assets 2. Hypothecation of Plant & Machinery 3. Pledge of Bank's TDR in form of cash margin @15% of BG amount 4. Equitable Mortgage of residential building of Mrs Neelam Agarwal 5. Equitable Mortgage of Industrial land and building of Directors (Pradeep Agarwal and Ayush Agarwal) 6. Assignment of life insurance policies of directors (Pradeep Agarwal, Priyanshu Agarwal, Ayush Agarwal, Neelam Agarwal) 7. Personal guarantee of directors

Other Terms:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentation executed by us in relation to our indebtedness.

1. **Rates applicable for Pre-payment / Pre- Closure/ Closure of loans and other credit facilities**

   The borrower shall not, (i) Pre-pay the outstanding principal amounts of the facilities in full or in part and/or (ii) Pre-close/Foreclose the Facility/ies by way of takeovers or balance transfer or through own source, without payment of Pre-Payment penalty and/or Pre-Closure charges (as the case may be) as mentioned below and further on such terms and conditions as may be stipulated by the bank, including payment of any charges, plus applicable taxes or other statutory levy.;

2. Payment / Closure by own funds or Takeover by other Banks/FIs

- For Loans/Limits upto 1.00 Cr., its 4% plus GST for others and NIL for MSE's
- For Loans/Limits above 1.00 Cr., its 3% plus GST for others and NIL for MSE's

Note:-

1. Pre-closure charges shall be charged as follows:
    - For Operative limits – On sanctioned limits
    - For Drop line OD – On Drawing Power
    - For Term Loans – Balance Outstanding + Any undisbursed loan amount

    Pre-payment penalty shall be levied on Term Loans, if pre-paid amount exceeds the least of the following:
    - Amount equal to 6 EMIs.
    - 2 Quarterly installments
    - 1 half year installment
    - 10% of the loan amount.
2. In respect of operative limits (fund based and non-fund based facilities), pre-payment/pre-closure charges will be applicable during the validity of sanction as well as upon renewal/non-renewal of limits.

3. Repayment Terms

(a) On Demand
(b) The working capital limits should be renewed within 12 months from the date of Sanction.

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

The following discussion and analysis of our financial condition and results of operations for the Fiscal Years 2026, 2025, and 2024 is based on, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the section titled ***"Restated Financial Information"*** beginning on page 228 of this Red Herring Prospectus.

Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and amendments thereto and the ICAI Guidance Note. Our financial statements are prepared in accordance with AS. You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Red Herring Prospectus.

You should also read the section titled ***"Risk Factors"*** beginning on page 24 of this Red Herring Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to S. K. Offset Limited, our Company. Unless otherwise indicated, financial information included herein are based on our ***"Restated Financial Information"*** for the Fiscal Years 2026, 2025 and 2024 included in this Red Herring Prospectus beginning on page 228 of this Red Herring Prospectus.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

S. K. Offset Limited ("SK Offset" or the "Company") is situated at 15, Sports Complex Enclave, Meerut, Uttar Pradesh, India. The Company operates mainly from four facilities in Meerut with an aggregate covered area of approximately 38,313 square feet.

Our Company is engaged in the business of Printing and packaging solutions. The business originally started with offset printing operations, which are commonly used for medium- to large-scale print production. Offset printing is a conventional printing process in which ink is transferred from plates onto paper or other surfaces. This method is generally used for items such as text books, brochures, catalogues, stationery, pamphlets, business forms, marketing materials, and other commercial print requirements where uniformity and bulk production are involved.

Over the time, the business added labelling and promotional printing activities to its operations. This area includes the printing of stickers, labels, barcodes, and related materials that are commonly used for product identification, packaging information, branding, and promotional communication. Label printing may include adhesive labels and product stickers produced in different sizes, formats, and finishes depending on application.

In recent years, the business expanded into packaging solutions by acquiring new machines. This segment includes designing and printing cartons, boxes, and other packaging-related materials used for product storage, transport, display, and branding purposes across different sectors. Packaging work may involve printed outer boxes, folding cartons, mono cartons, and customized packaging formats depending on client requirements. As part of this segment, digital design services are also available for packaging artwork, layout preparation, colour formatting, and print-ready file development.

Our Company operates as an integrated provider of printing and packaging solutions, offering products such as offset printing of books, mono cartons, labels, master cartons. Its operations include printing, designing, graphics, lithography, and publication of general books, technical books, children's books, textbooks, magazines, journals, and other materials.

Our Company is also involved in trading, importing, and exporting printing and packaging related materials including paper, paperboard, foils, ink etc.

The Company has done forward integration and expanded its product offerings across printing, packaging and labelling segments. This has enabled customers to source multiple products from a single supplier, supporting operational efficiency, utilisation of manufacturing capacity, and diversification across products and customers.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled ***"Risk Factor"*** beginning on page 24 of this Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

• Any adverse changes in central or state government policies;

• Any qualifications or other observations made by our statutory auditors which may affect our results of operations;

• Loss of one or more of our key customers and/or suppliers;

• An increase in the productivity and overall efficiency of our competitors;

• Our ability to maintain and enhance our brand image;

• Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.

• Company's ability to adopt the changing technology in Printing & Packaging industry;

• Company's results of operations and financial performance;

• Significant developments in India's economic and fiscal policies;

• Failure to adapt to the changing needs of industry and in particular PR and advertising industry may adversely affect our business and financial condition;

• Volatility in the Indian and global capital market;

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LATEST AUDIT PERIOD FOR THE PERIOD ENDED MARCH 31, 2026

In the opinion of the Board of Directors of our Company, since the date of the last audited period ended March 31, 2026, as disclosed in this Red Herring Prospectus, there are no circumstances that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the remaining months in the financial year 2025-26 and before the filing of DRHP except as follows:

i) The Board of Directors have decided to get their equity shares listed on SME Platform of BSE Limited (BSE SME) and pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on April 20, 2026 proposed the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

ii) The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extraordinary General Meeting held on April 22, 2026, authorized the Initial Public Issue.

iii) The Company allotted shares by way of bonus in the ratio of 3:1 pursuant to boards resolution passed at the board meeting held on March 03, 2026.

For more details kindly refer to section titled ***"Restated Financial Information"*** beginning on page 228 of this Red Herring Prospectus.

SIGNIFICANT ACCOUNTING POLICIES

For detailed information on accounting policies kindly refer to section titled ***"Restated Financial Information"*** beginning on page 228 of this Red Herring Prospectus.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

In evaluating our business, we consider and use certain key performance indicators that are presented below as supplemental measures to review and assess our operating performance. The presentation of these key performance indicators is not intended to be considered in isolation or as a substitute for the Restated Financial Information included in this Red Herring Prospectus. We present these key performance indicators because they are used by our management to evaluate our operating performance. Further, these key performance indicators may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. A list of our KPIs for the Fiscal year ended 2026, 2025 and 2024 is set out below:

(₹ in Lakhs except otherwise stated)

Sr. No.	Particulars	31st March 2026	31st March 2025	31st March 2024
1	Revenue from Operations (₹ in lakhs)	6,667.29	4,820.34	2,153.09
2	Total income (₹ in lakhs)	6,699.52	4,865.15	2,330.93
3	Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) (₹ in lakhs) [(a)]	1,417.94	561.61	116.10
4	EBITDA Margins (%)[(b)]	21.27%	11.65%	5.39%
5	Profit after Tax (PAT) (₹ in lakhs)	747.96	154.41	72.04
6	PAT Margins (%)[(c)]	11.22%	3.20%	3.35%
7	Cash Profit after Tax (₹ in lakhs) [(d)]	952.56	334.49	173.40
8	Current Ratio[(e)] (In times)	1.23	1.21	0.96
9	Net Worth[(f)]	1,977.64	720.15	457.60
10	Debt-Equity Ratio[(g)] (In times)	1.75	4.49	3.21
11	Return on Equity (%)[(h)]	37.82%	21.44%	15.74%
12	Return on Capital Employed (%)[(i)]	22.91%	10.78%	9.99%

**As certified by A G R A AND CO., Chartered accountants, Peer Review Auditor of our Company, by way of their certificate dated September 04, 2026.*

Notes:

(a) EBITDA has been calculated as a sum of profit before tax, finance costs and depreciation and amortization less other income.

(b) EBITDA Margins is calculated as EBITDA divided by Revenue from Operations.

(c) PAT Margins (%) is calculated as Profit After Tax carried to balance sheet divided by Revenue from Operations.

(d) Cash Profit After Tax is calculated as a sum of Profit After Tax to balance sheet and Depreciation and Amortisation as per Restated Financial Statements.

(e) Current Ratio is calculated as Total Current Assets divided by Total Current Liabilities.

(f) Net worth is calculated as Equity Share Capital plus Reserve and Surplus.

(g) Debt-Equity Ratio is calculated as Total Debt divided by Net-Worth as per Restated Financial Statements. Total Debt is calculated as a sum of Long-Term Borrowings and Short-Term Borrowings (including current maturity of long-term borrowings).

(h) Return on Equity is calculated as Restated profit after tax carried to balance sheet for the year divided by net worth.

(i) Return on Capital Employed is calculated as Earnings Before Interest and Tax divided by Capital Employed. Capital employed is calculated as sum of net worth and Long-Term Borrowings and Short-Term Borrowings.

DISCUSSION ON RESULTS OF OPERATION

Key Components of our Statement of Profit and Loss based on our Restated Financial Information:

The following table sets forth financial data from our Restated Financial Information of profit & loss for the financial year ended 2026, 2025 and 2024, the components of which are also expressed as a percentage of total revenue for such periods:

(₹ in Lakhs except otherwise stated)

Particular	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	(₹ in Lakhs)	% Total Revenue	(₹ in Lakhs)	% Total Revenue	(₹ in Lakhs)	% Total Revenue
(A) Revenue						
Revenue from operations	6,667.29	99.52%	4,820.34	99.08%	2,153.09	92.37%
Other income	32.23	0.48%	44.81	0.92%	177.85	7.63%
Total revenue	**6,699.52**	**100.00%**	**4,865.15**	**100.00%**	**2,330.93**	**100.00%**
(B) Expenses						
Cost of Raw Materials Consumed	4,073.71	60.81%	3,381.29	69.50%	1,126.71	48.34%
Changes in inventories	0.00	0.00%	0.00	0.00%	0.65%	0.03%

of Finished Goods, WIP and Traded Goods						
Employee Benefits Expense	607.71	9.07%	424.29	8.72%	286.22	12.28%
Finance Costs	258.95	3.87%	209.57	4.31%	93.13	4.00%
Depreciation and Amortisation Expense	204.60	3.05%	180.08	3.70%	101.36	4.35%
Other Expenses	567.93	8.48%	453.15	9.31%	623.41	26.75%
Total Expenses	**5,712.90**	**85.27%**	**4,648.38**	**95.54%**	**2,231.48**	**95.73%**
Profit Before Exceptional & Extraordinary Items & Tax	986.62	14.73%	216.76	4.46%	99.46	4.27%
Exceptional/Prior Period Items	0.00	0.00%	0.00	0.00%	0.00	0.00%
Profit Before Tax	986.62	**14.73%**	**216.76**	**4.46%**	**99.46**	**4.27%**
Tax Expense						
Current Tax	294.62	4.40%	66.06	1.36%	18.65	0.80%
MAT Entitlement	0.00	0.00%	0.00	0.00%	11.85	0.51%
Deferred Tax (Credit)/Charge	-55.96	-0.84%	-3.71	-0.08%	-3.08	-0.13%
Profit / (Loss) for the period / year	**747.96**	**11.16%**	**154.41**	**3.17%**	**72.04**	**3.09%**

Below analysis is based on Restated Financial Information as they are comparable from earlier years.

Revenue from Operations

Our Revenue from consist of revenue from Offset printing, Label printing and Packaging solutions.

Revenue further increased significantly to ₹4,820.34 lakhs in Fiscal 2025, reflecting growth of 123.93% over Fiscal 2024. The increase was mainly driven by addition of in-house packaging unit and organic growth in existing printing & Labelling unit.

Revenue from operations increased from ₹ 4,820.34 lakhs in Fiscal 2025 to 6,667.29 in the Fiscal 2026, representing a growth of 38.32% reflecting continued business growth and sustained demand of Printing as well as packaging solutions.

Other Income

Other income decreased substantially to ₹44.81 lakhs in Fiscal 2025 from ₹177.85 lakhs in Fiscal 2024, primarily due to absence of liabilities written off, along with lower other income components.

Other income further decreased from ₹44.81 lakhs in Fiscal 2025 to ₹32.23 lakhs in Fiscal 2026, mainly on account of interest on loans earned.

Expenses

Company's expenses consist of Raw material consumed, change in inventories, Employee Benefit Expenses, Finance Cost, Depreciation and Amortisation Expenses and Other Expenses.

Raw Materials Consumed

Raw Materials consumed includes consumption of raw materials such as papers, paperboards, ink, chemicals, carton boxes, foils, adhesives, etc.

Cost of raw materials consumed increased from ₹1,126.71 lakhs in Fiscal 2024 to ₹3,381.29lakhs in Fiscal 2025, broadly in line with increased sales volumes. The expense increased significantly ₹3,381.29 lakhs in Fiscal 2025 to ₹4,073.71 lakhs in the Fiscal 2026, primarily due to higher production levels and increased procurement of raw materials to support revenue growth.

Changes in inventories of Finished goods and Stock in Trade

As the company is mainly into manufacturing business it has limited trading activity due to which there is insignificant changes in inventory of finished goods or stock in trade.

Employee Benefits Expense

Employee benefit expenses include Director Remuneration, Salaries & Wages, Contribution to provident fund, Gratuity and other staff welfare expenses.

Employee benefit expenses increased from ₹286.22 lakhs in Fiscal 2024 to ₹424.29 lakhs in Fiscal 2025due to annual compensation revisions.

The expense further increased from ₹424.29 lakhs in Fiscal 2025 to ₹607.71 lakhs in the Fiscal 2026 , primarily due to workforce expansion, strengthening of management and operational teams and increments in employee compensation.

Finance Cost

Finance cost includes Interest paid on borrowings & Bank Charges and other borrowing cost.

Finance costs increased from ₹93.13 lakhs in Fiscal 2024 to ₹209.57 lakhs in Fiscal 2025 and further ₹258.95 lakhs in the Fiscal 2026. The increase was primarily attributable to higher utilization of working capital facilities and long-term borrowings for acquiring new machinery to support the Company's growing scale of operations.

Depreciation and Amortization Expense

Depreciation and amortisation expenses include (i) Depreciation on property, plant and equipment and (ii) amortization of intangible assets.

Depreciation and amortization expenses increased consistently across the periods under review, from ₹101.36 lakhs in Fiscal 2024 to ₹180.08 lakhs in Fiscal 2025 and further ₹ 204.60 lakhs in the Fiscal 2026. The increase was primarily due to capital expenditure incurred towards plant and machinery and other fixed assets to support business expansion.

Other Expenses

Other expenses include mainly AMC charges, Audit fees, Electricity Expense, Freight expense, Insurance expense, Rent Expense, Job work charges, Professional Fee, Office Expenses, Travelling Expenses, Printing And Stationery Expense, Security Expenses, Repair and Maintenance Expenses, Business Related Expense, Other Expenses, etc.

Other expenses decreased significantly from ₹623.41 lakhs in Fiscal 2024 to ₹453.15 lakhs in Fiscal 2025, primarily due to a reduction in job work charges and repair & maintenance expenses.. Other expenses increased from ₹453.15 lakhs in Fiscal 2025 to ₹567.93 lakhs, mainly due to higher power & electricity, travelling and rental expenses.

Profit After Tax (PAT), and EBITDA margins

Increase in Profit After Tax (PAT), and EBITDA margins from FY 2024-25 onwards is due to establishing the in-house packaging unit which earlier used to be outsourced on lower margins. Additionally, the company got benefit of economy of scale.

EBITDA margin, PAT margin and gross profit margin for all reported periods is provided below:

Sr. No.	Particulars	31st March 2026	31st March 2025	31st March 2024
1	EBITDA Margins (%)	21.27%	11.65%	5.39%
2	Gross Margin (%)	38.90%	29.85%	47.64%
3	PAT Margins (%)	11.22%	3.20%	3.35%

The PAT margin remained broadly stable at 3.35% in Fiscal 2024 and 3.20% in Fiscal 2025, before improving significantly to 11.22% in Fiscal 2026, in line with the improvement in operating profitability.

The Company was able to maintain better gross margins at 38.90% in FY 2025-26 compared to 29.85% in FY

2024-25. The improvement in the margins was due to economies of scale on account of bulk purchase, in addition to that, the company was able to charge premium in packaging and labelling business with better and new designs and quality with its inhouse manufacturing facility which started in FY 2024-25 and matured in current period FY 2025-26

CASH FLOW

(₹ in Lakhs)

Particulars	for the Fiscal year ended		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash generated from/ used in operating activities	366.29	-1,079.67	440.32
Net cash generated from/ used in investing activities	-807.07	-626.18	-673.41
Net cash generated from/ used in financing activities	474.05	1,675.23	265.12
Net increase/decrease in cash and cash equivalents	**33.27**	**-30.62**	**32.03**
Cash and cash equivalents at the beginning of the year	7.81	38.43	6.41
Cash and cash equivalents at the end of the year / Period	**41.07**	**7.81**	**38.43**

Cash Flow from Operations Activities

For the Financial year ended March 31, 2026

During Fiscal 2026, there is an Positive Cash Flow of ₹366.29 lakhs, attributable to strong Operating Profit of ₹1,417.94 lakhs

For the Financial year ended March 31, 2025

During Fiscal 2025, profit before tax increased significantly to ₹216.76 lakh. Despite higher profitability, net cash used in operating activities amounted to ₹1,079.67 lakh. The negative operating cash flow was mainly attributable to a substantial increase in trade receivables of ₹2,360.08 lakh, reflecting higher sales made towards the end of the year and an extended collection cycle. This was partially offset by reduction in inventory of ₹135.79 lakh and increase in trade payables and other current liabilities of ₹625.90 lakh.

For the Financial year ended March 31, 2024

During Fiscal 2024, profit before tax increased to ₹99.46 lakh from ₹90.44 lakh in Fiscal 2023. Net cash generated from operating activities amounted to ₹440.32 lakh as compared to cash used in operating activities of ₹267.67 lakh in the previous year. The improvement was primarily driven by realization of trade receivables resulting in a decrease of ₹628.89 lakh in receivable balances. This was partially offset by an increase in inventory of ₹655.12 lakh due to higher stocking levels to support business growth.

Cash Flow from Investing Activities

For the Financial year ended March 31, 2026

Net cash used in investing activities amounted to ₹807.07 lakh, primarily due to acquisition of property, plant and equipment aggregating to ₹844.11 lakh. The Company also incurred Cash Outflows towards loans and other non-current assets. These outflows were partially offset by proceeds from sale of fixed assets and interest income received during the year.

For the Financial year ended March 31, 2025

Net cash used in investing activities amounted to ₹626.18 lakh, primarily due to acquisition of property, plant and equipment aggregating ₹623.11 lakh. The Company also invested in other non-current assets. These outflows were partially offset by proceeds from sale of fixed assets and interest income earned during the year.

For the Financial year ended March 31, 2024

Net cash used in investing activities amounted to ₹673.41 lakh, mainly due to capital expenditure of ₹260.27 lakh towards acquisition of property, plant and equipment and loans and advances provided during the year amounting to ₹389.50 lakh. The Company also incurred expenditure towards other non-current assets. These outflows were partially offset by proceeds from sale of fixed assets and interest income received.

Clash flow from Financing Activities

For the Financial year ended March 31, 2026

Net cash generated from financing activities amounted to ₹474.05 lakh, primarily due to long-term borrowings of ₹1,054.32 lakh during the year. This was partially offset by repayment of long-term borrowings of ₹228.34 lakh and finance costs of ₹258.95 lakh during the year.

For the Financial year ended March 31, 2025

Net cash generated from financing activities increased significantly to ₹1,675.23 lakh, mainly due to net borrowings of ₹1,776.66 lakh raised to fund working capital requirements and capital expenditure. The Company also raised equity capital and securities premium aggregating ₹108.14 lakh during the year.

For the Financial year ended March 31, 2024

Net cash generated from financing activities was ₹265.12 lakh, primarily on account of net borrowings of ₹358.25 lakh. Consequently, cash and cash equivalents increased by ₹32.03 lakh and stood at ₹38.43 lakh as of March 31, 2024.

Additional Financial Information:

Net worth

The Company's net worth increased significantly from ₹720.15 lakhs as at March 31, 2025 to ₹1,977.64 lakhs as at March 31, 2026. The increase in net worth was primarily attributable to the conversion of unsecured loans extended by the Directors into equity shares, which resulted in an increase in the Company's share capital and securities premium. During FY 2025-26, the Company converted outstanding loans from the Directors amounting to ₹509.52 lakhs into 1,05,930 equity shares issued at ₹481 per share, including a securities premium of ₹471 per share. Further, the Company earned a profit of ₹747.96 lakhs during the year ended March 31, 2026, which also contributed to the increase in its net worth.

Long Term Borrowings

Long-term Borrowings from ₹1,414.68 lakhs as at March 31, 2025 to ₹1,268.76 lakhs as at March 31, 2026 is primarily attributable to the term loan availed from Electronica Finance Limited (Loan A/c No. 149136).
The details of the borrowing are as follows:

- Lender: Electronica Finance Limited
- Loan Amount: ₹373.79 lakhs
- Purpose: Purchase of machinery
- Repayment Period: 72 months
- Security: Hypothecation of the plant and machinery financed under the loan
- End-use of Funds: Acquisition of plant and machinery to strengthen the Company's manufacturing capabilities and support the expansion of its business operations.

Short Term Borrowings

As per the Restated Financial Statements, the Company's short-term borrowings increased from ₹1,819.91 lakhs as at March 31, 2025 to ₹2,189.29 lakhs as at March 31, 2026. The increase is primarily attributable to higher current maturities of long-term borrowings.

Trade Receivables

a. As per the Restated Financial Statements, the Company's trade receivables increased from ₹3,180.57 lakhs (241 days) as at March 31, 2025 to ₹3,446.96 lakhs (189 days) as at March 31, 2026. The increase is primarily attributable to higher sales towards the end of the financial year, resulting in higher outstanding receivables.

b. Ageing Schedule of Trade Receivables (As at March 31, 2026) are as follows:

(₹ in Lakhs)

Particulars	Less than 6 Months	6 Months – 1 Year	1 – 2 Years	2 – 3 Years	More than 3 Years	Total
Undisputed Receivables						
(a) Considered Good	2,621.74	573.28	241.78	0.13	–	3,436.92
(b) Considered Doubtful	–	–	–	–	–	–
Disputed Receivables						
(a) Considered Good	–	–	10.03	–	–	10.03
(b) Considered Doubtful	–	–	–	–	–	–
Total	**2,621.74**	**573.28**	**251.81**	**0.13**	**–**	**3,446.92**

There are no material outstanding receivables from related parties, except for those transactions disclosed under the section titled ***"Related Party Transactions"*** on page 262 of this Red Herring Prospectus.

Inventories

The increase in inventories from ₹573.34 lakh as at March 31, 2025, to ₹2,394.45 lakh as at March 31, 2026, was primarily attributable to the procurement of packaging materials during the last quarter.

The Inventory is valued at lower of Cost or Net Realisable Value as per applicable Accounting Standard 2 – **"Valuation of Inventories"**. Majority of these inventories are sold in subsequent quarter i.e. March 31, 2026.

Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

Unusual or infrequent events or transactions

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three (3) years and for period of last three (3) months.

Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled ***"Risk Factors"*** beginning on page 24 of this Red Herring Prospectus. To our knowledge, except as we have described in this Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

Income and Sales on account of major product/main activities

Our Company deals in the offset printing, label printing and packaging solutions activities.

Whether the Company has followed any unorthodox procedure for recording sales and revenues

Our Company has not followed any unorthodox procedure for recording sales and revenues.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under section titled ***"Risk Factors"*** beginning on page 24 of this Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

Extent to which material increases in net sales or revenue are due to increase in services

Increases in revenues are by and large linked to increases in volume of business.

Status of any publicly announced new products or business segment.

Our Company has not announced any new services or business segment.

The extent to which business is seasonal.

Our business is not seasonal in nature.

Significant Dependence on a Single or Few Customers

The percentage of revenue from operations derived from our top customers is given below:

(₹ in Lakhs)

Sr. No.	Top Customers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
1	Customer 1	2,027.81	30.41%	1,568.53	32.54%	632.95	29.40%
2	Customer 2	832.71	12.49%	892.40	18.51%	321.15	14.92%
3	Customer 3	823.31	12.35%	280.29	5.81%	164.98	7.66%
4	Customer 4	451.47	6.77%	222.13	4.61%	145.63	6.76%
5	Customer 5	433.26	6.50%	219.16	4.55%	138.17	6.42%
6	Customer 6	354.14	5.31%	149.46	3.10%	126.17	5.86%
7	Customer 7	277.81	4.17%	147.59	3.06%	68.49	3.18%
8	Customer 8	265.58	3.98%	116.68	2.42%	65.10	3.02%
9	Customer 9	141.01	2.12%	102.45	2.13%	48.05	2.23%
10	Customer 10	136.14	2.04%	90.52	1.88%	45.36	2.11%
Total (Top 10)		**5,743.24**	**86.14%**	**3,789.21**	**78.61%**	**1,756.06**	**81.56%**
Total Revenue from operations		**6,667.29**	**100.00%**	**4,820.34**	**100.00%**	**2,153.09**	**100.00%**

**As certified by A G R A AND CO., Chartered accountants, Peer Review Auditor of our Company, by way of their certificate dated September 04, 2026.*

Note: The designation of customers as 'Customer 1', 'Customer 2', etc. is based on their relative contribution during the relevant period. As a result, the identity and ranking of these customers may vary from one period to another depending on changes in customer demand and business volumes.

Details of material developments after the date of last balance sheet i.e., March 31, 2026

After the date of last Balance sheet i.e. March 31, 2026, the following material events have occurred:

1. Our Company has approved the Audited Financial statements for the financial year ended on March 31, 2026 in the Board meeting dated September 03, 2026.

2. The Company has approved the Restated Financial Statements for the financial year ending March 31, 2026, March 31 2025 and March 31, 2024 in the Board meeting dated September 04, 2026.

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SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below), involving our Company, its Directors, Promoters, Key Managerial Persons(KMPs) or Senior Managerial Persons (SMPs), Subsidiaries and Group Companies.

*Our Board of Directors, pursuant to the materiality policy adopted in its meeting held on May 08, 2026, has approved the criteria for identification of material litigations in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("**SEBI ICDR Regulations**").*

*For the purpose of disclosure in the Issue Documents, all pending civil litigations (including tax proceedings) involving the Company, its Subsidiaries, Directors, Promoters, Key Managerial Persons (KMPs) or Senior Managerial Persons (SMPs), and Group Companies ("**Relevant Parties**") shall be considered material if:*

(i) the monetary amount of claim, demand, dispute or expected impact involved in such litigation, to the extent quantifiable, exceeds:

*(a) two percent of turnover, as per the latest restated financial statements of the Company; **or***
*(b) two percent of net worth, as per the latest restated financial statements of the Company; **or***
(c) five percent of the average of the absolute value of profit or loss after tax, as per the last three annual restated financial statements of the Company,

*whichever is lower ("**Threshold**"); or*

(ii) the outcome of such litigation could have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of the Company, irrespective of whether the monetary impact is quantifiable or exceeds the threshold.

Further, litigations where the decision in one matter is likely to affect the decision in similar matters, either individually or collectively, and which may have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of the Company, shall also be considered material and disclosed in this chapter even if the amount involved in any individual litigation does not exceed the threshold.

Further, in accordance with the SEBI ICDR Regulations, the Company shall disclose:

(i) all outstanding criminal proceedings involving the Relevant Parties;

(ii) all outstanding actions taken or penalties imposed by statutory or regulatory authorities against the Relevant Parties;

(iii) disciplinary actions including any penalties imposed by SEBI or stock exchanges against the Promoters during the last five financial years preceding the date of the relevant Issue Document, including any outstanding action; and

(iv) outstanding claims related to direct and indirect taxes, in a consolidated manner, giving the number of cases and amount involved.

Accordingly, all pending litigations involving the Company, its Directors, Promoters, Key Managerial Persons (KMPs) or Senior Managerial Persons (SMPs), Subsidiaries and Group Companies, as considered material in terms of the aforesaid policy, have been disclosed in this section.

The Company has also adopted a policy for identification of material creditors for the purpose of disclosures under the SEBI ICDR Regulations. Pursuant to such policy, for identification of material creditors (except banks and financial institutions from whom the Company has availed financial facilities), a creditor shall be considered material if the amount due to such creditor is equal to or exceeds five percent of the total consolidated trade payables of the Company as at the end of the most recent financial period included in the restated financial statements.

LITIGATION INVOLVING THE COMPANY

A. LITIGATION FILED AGAINST OUR COMPANY

1) Criminal Proceedings

As on the date of this Red Herring Prospectus, there are no criminal proceedings filed against our Company.

2) Actions by Statutory or Regulatory Authorities

As on the date of this Red Herring Prospectus, there are no Actions by Statutory or Regulatory Authorities

3) Other Pending Material Litigation

As on the date of this Red Herring Prospectus, there are no material litigation pending against our Company.

4) Disciplinary actions taken by SEBI or any stock exchange against our Promoters during the last five financial years preceding the date of the relevant Offer Issue Document, including any outstanding action

There are no disciplinary actions by SEBI or any Stock Exchange initiated against our Company.

B. LITIGATION FILED BY OUR COMPANY

1) Criminal Proceedings

Except as mentioned below, there are no outstanding criminal proceedings initiated by the Company.

2) Actions by Statutory or Regulatory Authorities

As on the date of this Red Herring Prospectus, there are no Actions by Statutory or Regulatory Authorities

3) Other Pending Material Litigation filed by our Company

As on the date of this Red Herring Prospectus, there are no other pending material litigations filed by our Company.

C. TAX PROCEEDINGS INVOLVING OUR COMPANY

1. Direct Tax Proceedings

A. **Income-tax Demands/Notices**

1. Proceedings under Section 143(1)(a) of the Income Tax Act, 1961 for Assessment Year 2025–26 are pending against S. K. Offset Limited (PAN: AAKCS6845A). A notice bearing DIN No. EFL/2526/G22/ITR000811826948 was issued and served on 01.01.2026 regarding proposed adjustments under Section 143(1)(a). The response was required to be submitted on or before 31.01.2026; however, the prescribed time limit for submission of response has lapsed and no further response can now be filed on the portal. However, ITR Processed with no demand/refund on Feb 12, 2026 and currently no Outstanding demand is reflecting on the portal.
2. Notice under Section 143(1)(a) issued to S. K. Offset Limited vide DIN EFL/2223/G22/ITR000468215188 on 14.12.2022, proposing certain adjustments in the AY 2022-23 return. The notice was served on the same day, with a response due by 13.01.2023. However, no reply was filed within the prescribed time, and the time limit for submitting a response has now lapsed, leaving the proceeding in pending status. However, ITR Processed with refund due on Feb 24, 2023 and currently no Outstanding demand is reflecting on the portal.
3. A Notice under Section 143(1)(a) bearing Communication Reference No. CPC/1819/G22/1919452292 was issued to S. K. Offset Limited (PAN: AAKCS6845A) for AY 2018-19 on 03.09.2019, based on inconsistencies found in the return filed vide E-filing Acknowledgement No. 422503761180219 dated 18.02.2019. The notice proposed adjustments, including a disallowance of ₹1,001 under Section 36(1)(va), and provided 30 days to respond through the e-proceedings portal. Since no reply was submitted by the due date 03.10.2019, the prescribed response period has lapsed, and the proceeding remains pending. However, revised ITR was filed and Processed with refund due Nov 12, 2019 and currently no Outstanding demand is reflecting on the portal.

B. **TDS Defaults**

As per the TRACES portal records, the Company’s default summary for Q1 of FY 2026–27 reflects a total net payable of ₹11,490, comprising ₹11,380 under Form 140 and ₹110 under Form 143. The aforesaid amount has been paid in full towards the interest demand, although the amount continues to appear as pending on the

TRACES portal pending updation by the Department

2. Indirect Tax Proceedings

As on the date of this Red Herring Prospectus, there are no pending material indirect tax proceedings involving our Company.

LITIGATION INVOLVING THE PROMOTERS AND DIRECTORS OF OUR COMPANY

A. LITIGATION FILED AGAINST OUR PROMOTERS AND DIRECTORS

1) Criminal Proceedings

As on the date of this Red Herring Prospectus, there are no criminal proceedings filed against our promoters and directors

2) Outstanding actions by Statutory and Regulatory Authorities

As on the date of this Red Herring Prospectus, there are no actions by Statutory and Regulatory Authorities against our promoters and directors.

3) Disciplinary actions taken by SEBI or any stock exchange against our Promoters during the last five financial years preceding the date of the relevant Offer Issue Document, including any outstanding action

There are no disciplinary actions by SEBI or any Stock Exchange initiated against the Promoters.

4) Other Pending Material Litigation against the Promoters

As on the date of this Red Herring Prospectus, there are no other pending Material Litigation against our promoters and directors.

B. LITIGATION FILED BY OUR PROMOTERS AND DIRECTORS

1) Criminal Proceedings

As on the date of this Red Herring Prospectus, there are no criminal proceedings filed by our promoters and directors.

2) Actions by Statutory or Regulatory Authorities

As on the date of this Red Herring Prospectus, there are no actions by Statutory and Regulatory Authorities against our promoters and directors**.**

3) Other Pending Material Litigation filed by the Promoters

As on the date of this Red Herring Prospectus, there are no Other Pending Material Litigation by our promoters and directors.

C. TAX PROCEEDINGS

1. Direct Tax:

As on the date of this Red Herring Prospectus, there are no pending material tax proceedings involving the Promoters and Directors of our Company.

2. Indirect Tax:

As on the date of this Red Herring Prospectus, there are no pending material indirect tax proceedings involving the Promoters and Directors of our Company.

LITIGATION INVOLVING HOLDING/SUBSIDIARIES COMPANIES

As of the date of this Red Herring Prospectus, our Company does not have any holding or subsidiary company.

LITIGATION INVOLVING GROUP COMPANIES (OTHER THAN PROMOTERS)

As of the date of this Red Herring Prospectus, our Company does not have any group company.

LITIGATION INVOLVING THE KEY MANAGERIAL PERSONNEL (KMP) AND SENIOR MANAGEMENT PERSONNEL (SMP) OF THE COMPANY (OTHER THAN PROMOTERS AND DIRECTORS)

A. LITIGATION FILED AGAINST/BY OUR KMPs AND SMPs

1) Criminal Proceedings

As on the date of this Red Herring Prospectus, there are no criminal proceedings relating to our KMPs and SMPs.

2) Actions by Statutory or Regulatory Authorities

As on the date of this Red Herring Prospectus, there are no outstanding actions by Statutory and Regulatory Authorities related to our KMPs and SMPs.

3) Tax Proceedings

As on the date of this Red Herring Prospectus, there are no outstanding tax proceedings involving our KMPs and SMPs.

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

In accordance with the Materiality Policy, the Board of Directors of our Company considers dues exceeding 5% of our Company's total consolidated trade payables as per the last Restated financial statements, to micro, small and medium scale undertakings and other creditors, as material dues for our Company.

As per Restated Financial Statements, the trade payables of our Company as on March 31, 2026, were ₹ 2113.64 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 105.68 lakhs as on March 31, 2026. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on May 08, 2026. As on March 31, 2026, there are 3 creditors to each of whom our Company owes amounts exceeding 5% of our Company's total consolidated trade payables.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2026, by our Company, are set out below:

(Amount ₹ in Lakhs)

S. No.	Type of creditors	No. of cases	Amount outstanding
1.	Dues to micro, small and medium enterprises	29	163.42
2.	Dues to Material Creditor(s) (as defined above)	3	1,322.54
3.	Dues to other creditors	120	627.68
	Sub-Total	**152**	**2,113.64**
	Interest payable on delayed to MSME	**-**	**6.42**
	Total Creditors		**2,120.06**

**As certified by M/s A G R A AND CO., the Peer Review Auditor of our Company pursuant to their certificate dated September 04, 2026.*

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at https://www.skoffset.com/. It is clarified that such details available on our website do not form a part of this Red Herring Prospectus.

MATERIAL DEVELOPMENTS

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on beginning on page 273 there have not arisen, since the date of the last financial information disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

GOVERNMENT APPROVALS

Our Company has received the necessary consents, licenses, permissions, and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities (as applicable on date of this Red Herring Prospectus).

In view of the approvals listed below, we can undertake the Issue and our current/ proposed business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus.

The main objects clause of the Memorandum of Association of the Company and the objects incidental, enable our Company to carry out its activities The following are the details of consents, licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

I. APPROVALS FOR THE ISSUE

1. The Board of Directors have, pursuant to Section 62(1)(c) and other applicable provisions of the Companies Act 2013, by a resolution passed at its meeting held on April 20, 2026, authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of our Company have, pursuant to Sections 62(1)(c) and other applicable provisions of the Companies Act, 2013, by a Special Resolution passed in the Extra-ordinary General Meeting held on April 22, 2026, authorized the Issue.
3. Our Board of Directors has, pursuant to a resolution dated June 16, 2026, September 11, 2026 and [●] authorized our Company to take necessary action for filing the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus respectively with BSE SME.
4. In-principle approval dated August 13, 2026 from BSE SME for a listing of the Equity Shares issued by our Company pursuant to the Issue.
5. The Company has entered into a tripartite agreement dated December 08, 2025, with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited, for the dematerialization of its shares.
6. The Company has entered into a tripartite agreement dated November 13, 2025, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited, for the dematerialization of its shares.

The company's International Securities Identification Number (“**ISIN**”) is INE2MKZ01017.

II. APPROVALS OBTAINED BY OUR COMPANY IN RELATION TO OUR BUSINESS AND OPERATIONS

A. Incorporation Related Approvals

SR. NO	Nature of Registration/ License	Registration/ License No	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate of Incorporation as **“S. K. OFFSET PRIVATE LIMITED”**	U22212UP2007PTC032792	Registrar of Companies, Uttar Pradesh and Uttranchal	February 02, 2007	Valid till cancelled
2.	Certificate of Incorporation consequent upon conversion of the Company from “**S. K. OFFSET PRIVATE LIMITED**” to “**S.**	U22212UP2007PLC032792	Registrar of Companies, Central Processing Centre	August 18, 2025	Valid till cancelled

	K OFFSET LIMITED"					
3.	Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s) of the Memorandum of Association under Section 13(1) of the Companies Act, 2013	U18129UP2007PLC032792	Registrar of Companies, Central Processing Centre	June 16, 2026	Valid till cancelled	

B. Tax Related Approvals

SR. NO	Nature of Registration/ License	Registration / License No	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Tax Deduction Account Number (TAN)	MRTS04877F	Income Tax Act, 1961	Income Tax Department, Government of India	March 28, 2007 Last Modified on - June 03, 2026	Valid until Cancelled
2.	Permanent Account Number (PAN)	AAKCS6845A	Income Tax Act, 1961	Income Tax Department, Government of India	February 02, 2007	Valid until Cancelled
3.	Goods and Service Tax (GST) – Uttar Pradesh	09AAKCS6845A1Z7	Centre Goods and Services Tax Act, 2017	Ministry of Finance, Government of India	Date of Validity - July 01, 2017 Last Modified on - May 20, 2026	Valid until Cancelled

C. Labour Laws and Other Approvals

SR. NO	Nature of Registration/ License	Registration / License No	Applicable Laws	Issuing Authority	Date of issue / renewal	Date of Expiry
			Labour Law-Related Approvals			
1	Certificate of Employees' state insurance corporation	67000233420000803	Employees' State Insurance Act, 1948	Employee' state insurance corporation	April, 27, 2011	Valid till cancelled
2	Certificate of registration issued by the Employees' Provident	MRMRT0037536000	Employee Provident Fund & Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organization	March 16, 2005* Last Modified on - February	Valid till cancelled

	Fund Organization				17, 2026	
General Approvals and Certifications						
1	Udyam Registration Certificate	UDYAM-UP-56-0008609	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises	March 27, 2021 Last Modified on October 17, 2025	Valid till cancelled
2	Factory License Plot Unit 1	UPFA7000557	The Factories Act, 1948	Labour Department, Uttar Pradesh	February 28, 2022 Last modified on April 20, 2026	December 31, 2026
3	Factory Stability Certificate Unit 1	355 And 121/2026	National Building Code of India	Civil Engineer	March 30, 2007 Last Modified on - April 16, 2026	Valid until cancelled
4	Factory License Unit 2	UPFA7000569	The Factories Act, 1948	Labour Department, Uttar Pradesh	April 22, 2026	June 08, 2028
5	Factory Stability Certificate Unit 2	121/2026	National Building Code of India	Civil Engineer	April 16, 2026	Valid until cancelled
6	Importer-Exporter Code	0512022381	The Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce and Industry and Directorate General of Foreign Trade	June 14, 2012 Last Modified on - October 18, 2025	Valid till cancelled
7	Fire Safety Certificate (Completion no Objection Certificate) Unit 1	UPFS/2021/26465/MRT/MEERUT/355/CFO	Uttar Pradesh Fire and Emergency Services Act, 2022 and the Uttar Pradesh Fire Prevention and Fire Safety Act, 2005,	Fire Service, Government of Uttar Pradesh	July 16, 2026	January 18, 2027
8	Fire Safety Certificate (Completion no Objection Certificate) Unit 2	UPFS/2026/192706/MRT/MEERUT/4087/CFO	Uttar Pradesh Fire and Emergency Services Act, 2022 and the Uttar Pradesh Fire Prevention and Fire Safety Act, 2005,	Fire Service, Government of Uttar Pradesh	March 24, 2026	March 27, 2031

9	Consent Letter for Establishing Non-Polluting Printing & Packaging Industry	791	Pollution Board's notification dated 03.06.1997.	Office of the Deputy Commissioner, District Industries & Enterprise Promotion Centre, Meerut	June 25, 2022	Valid until cancelled
10	Consent to Operate Plot no. 15	276532/UPPCB/MEERUT(UPPCBRO)/CTO/both/MEERUT/2026 Application ID: 38291618	Section-25 of the Water (Prevention & Control of Pollution) Act, 1974 and under Section-21 of the Air (Prevention & Control of Pollution) Act, 1981	Uttar Pradesh Pollution Control Board	August 14, 2026	July 31, 2027
11	ISO 14001:2015	IN/78922169/9787	International Organization for Standardization	ICV Assessments Pvt Ltd	December 24, 2025	December 23, 2028
12	ISO 45001:2018	IN/78922170/5691	International Organization for Standardization	ICV Assessments Pvt Ltd	December 24, 2025	December 23, 2028
13	ISO 50001:2018	IN/70922192/5001	International Organization for Standardization	ICV Assessments Pvt Ltd	December 25, 2025	December 24, 2028
14	ISO 9001:2015	IN/46822168/5147	International Organization for Standardization	ICV Assessments Pvt Ltd	December 24, 2025	December 23, 2028
15	Legal Entity Identifier	335800K2AYG85YE2HK03	-	Legal Entity Identifier India Limited	July 02, 2024	July 02, 2027
16	SEDEX	UQ-24763	-	US Certification & Inspection Limited	December 26, 2025	December 25 ,2028
17	FSC	UQ-24760	-	US Certification & Inspection Limited	December 26, 2025	December 25 ,2028

D. Intellectual Property

Sr. No	Brand Name	Trademark No. / Application No.	Class	Date of Application	Status	Trademark / Logo
1	S. K. Offset Limited	7360499	35	November 24, 2025	Ready for Examination	SKöffset BOOKS | LABELS | PACKAGING | DIGITAL S.K. OFFSET LIMITED

E. The Details of Domain Name Registered in the Name of the Company

Sr. No	Domain Name	Customer ID and Registry Domain ID	Registrant Name and IANA ID	Creation Date	Registry Expiry Date
1	skoffset.com	24921459 and 2366888152_DOMAIN_COM-VRSN	Reseller Club - 303	March 07, 2019	March 07, 2027

APPLICATIONS MADE BY OUR COMPANY BUT PENDING APPROVAL

Nil

APPROVALS OR LICENSES PENDING TO BE APPLIED

Nil

III. MATERIAL APPROVALS PENDING IN RESPECT OF OUR COMPANY

A) Material Approvals or renewals applied for but not received:
Nil

B) Material Approvals expired and not applied for renewal:
Nil

C) Material Approvals required but not applied for or obtained:
Nil

For further details, see the section titled **"*Risk Factor*"** beginning on page **24** respectively of this Red Herring Prospectus.

SECTION VIII - OUR GROUP COMPANIES

In accordance with the SEBI (ICDR) Regulations 2018 and the applicable accounting standards, for the purpose of identification of ***"group Companies"***, our Company has considered (i) such Companies (other than our Promoters and our Subsidiary) with which there were related party transactions during the period for which Restated Financial Information have been disclosed in this Red Herring Prospectus, as covered under the applicable accounting standards (i.e., AS 18); and (ii) any other Companies which are considered material by our Board.

In respect of point (ii) above, our Board, in its meeting held on May 08, 2026, has considered and adopted a policy of materiality for the identification of Companies that shall be considered material and disclosed as a ***"group Company"*** in this Red Herring Prospectus. In terms of such materiality policy, if a Company (other than our Promoters) (a) is a member of the Promoter Group; and (b) has entered into one or more transactions with our Company during the last completed Financial Year, which individually or in aggregate in value exceeds 10% of the revenue from operations of the Company as per the Restated Financial Information of the last completed financial year, it shall be considered material and disclosed as a 'group Company'.

Accordingly, (i) all such Companies (other than our Promoters) with which our Company had related party transactions as covered under the relevant accounting standard (i.e., AS 18), as per Restated Financial Information; and (ii) any other Companies which are considered material by our Board, have been considered as Group Companies in terms of the SEBI (ICDR) Regulations 2018 and amendments thereto.

Accordingly, based on the parameters outlined above, our Company does not have any group Company as on the date of this Red Herring Prospectus.

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SECTION IX - OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors, pursuant to a resolution passed at their meeting held on April 20, 2026, authorized the Issue, subject to the approval of the shareholders of our Company under Section 23, 62(1) (c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 23, 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary Annual General Meeting held on April 22, 2026, authorized the Issue.

- The Draft Red Herring Prospectus has been approved by our Board pursuant to a resolution dated June 16, 2026.
- The Red Herring Prospectus has been approved by our Board pursuant to a resolution dated September 11, 2026
- The Prospectus has been approved by our Board pursuant to a resolution dated [●]

IN-PRINCIPLE APPROVAL

Our Company has obtained In-Principle approval from the SME Platform of BSE Limited ("**BSE**" or "**BSE SME**") for using its name in the Issue Documents pursuant to an approval letter dated August 13, 2026 from SME Platform of BSE Limited ("**BSE**" or "**BSE SME**") is the Designated Stock Exchange.

PROHIBITION BY SEBI OR RBI OR OTHER GOVERNMENTAL AUTHORITIES

As per Regulation 228 of the SEBI ICDR Regulation, 2018 and SEBI ICDR (Amendment) Regulations, 2026, our Company satisfies the following eligibility conditions on which the specified securities are proposed to be listed:

We confirm that our Company, Promoters, Promoter Group, and Directors have not been declared as willful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

- We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.
- Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or persons in control of our Company are / were associated as Promoters, Directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.
- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoters or Director.
- Neither our Promoters, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, nor Promoter Group nor our Directors, are Wilful Defaulters or fraudulent borrowers.

PROHIBITION BY RBI

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a willful defaulter or fraudulent borrowers by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under section titled **"*Outstanding Litigations and Material Developments*"** beginning on page 282 of this Red Herring Prospectus.

Neither our Company, our Promoters, our Directors, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as willful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, our Promoters and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Red Herring Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the Securities Market in any manner and no action has been initiated against these entities by SEBI at any time except as stated under the section titled ***"Outstanding Litigations and Material Developments"*** beginning on page 282 of this Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an "unlisted issuer" in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026.

Our Company is eligible in terms of Regulation 229(1) and 230 of SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026 our Company is eligible for the Issue in accordance with Regulation 229(1) of the SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026, as we are an Issuer whose post issue paid up value capital is less than ten crore rupees we may hence, Issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the SME Platform of BSE Limited ("**BSE**" or "**BSE SME**").

We further confirm that:

As per SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026, we shall ensure that the Company shall adhere to provision 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 issuer may undertake further issuance of capital without migration from SME exchange to the Main Board, subject to the issuer 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)."

As per Regulation 274 of the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026, we shall ensure that (1) The issuer shall ensure that all transactions in securities by the Promoters and Promoter group between the date of filing of the draft issue document or issue document, as the case may be, and the date of closure of the issue shall be reported to the stock exchange(s), within twenty-four hours of such transactions and (2) The issuer shall also ensure that any proposed pre IPO placement disclosed in the draft issue document shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety).

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026, this Issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the total issue size. For further details pertaining to said underwriting please refer to section titled ***"General Information- Underwriting Agreement"*** beginning on page 68 of this Red Herring Prospectus.

In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026, we hereby confirm that we have enter into an agreement with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares in this Issue on the SME Platform of BSE Limited ("**BSE**" or "**BSE SME**"). For further details of the arrangement of market making please refer to section titled ***"General Information-Details of Market Making Agreement"*** beginning on page 72 and details of the Market Making Arrangements for this please refer to section titled ***"The Issue"*** beginning on page 58.

In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026, we shall ensure that the total number of proposed Allottees in the Issue shall be greater than or equal to Two hundred (200), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight working 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 eight working days, be liable to repay such application money, with an interest at the rate as prescribed under SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026, the Companies Act, 2013 and applicable laws. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case.

As per the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026 we hereby confirm that we have complied with Regulation 244(8), by appointing Ms. Tripti Vats, a Qualified Company Secretary as the Compliance officer with effect from May 18, 2026 and same has been mentioned under section ***"Our Management"*** on page 204 of this Red Herring Prospectus.

In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026, our Company, its Promoters, Promoter group or Directors are not debarred from accessing the capital markets by the Board;

In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026, none of our Promoters or Directors is a promoter or director of any other company which is debarred from accessing the capital market by the Board;

In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026, Neither our Company nor any of its Promoters or Directors is a willful defaulter or a fraudulent borrower.

In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026, None of our Promoters or Directors is a fugitive economic offender.

In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026, There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the Company.

In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026, Application is being made to SME Platform of BSE Limited ("**BSE**" or "**BSE SME**") is the Designated Stock Exchange.

In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026, entire pre-issue capital of our Company has fully paid-up Equity Shares.

In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026, all the specified securities held by the Promoters, Promoter Group, Selling Shareholder, Directors, Key Managerial Personnel, Senior Management, Qualified institutional buyer(s), employees, Shareholders holding SR Equity Shares, entities regulated by Financial Sector Regulators, any other categories of shareholders as maybe specified by the Board from time to time, are already in dematerialised form.

Since the entire fund requirement are to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Offer.

In accordance with Regulation 230 (1) (f) of the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026, there is no Offer For Sale (OFS).

In accordance with Regulation 230 (1) (g) of the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026, there is no Offer For Sale (OFS).

In accordance with Regulation 230(1)(h) of the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026, the objects of the issue of the Company does not consist of repayment of loan taken from Promoter, Promoter group or any related party, from the issue proceeds, directly or indirectly.

In terms of Regulation 246 of the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026, we shall ensure that our Book Running Lead Manager submits a copy of the Issue Document along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Issue Document with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.

As per Regulation 237 of the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026, we hereby confirm that we have complied with the provision for minimum Promoter contribution 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. are undertaken by the issuer. Details of the Minimum Promoter Contribution please refer to section titled ***"Capital Structure"*** beginning on page 79.

As per Regulation 229(3) of the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026, our Company satisfies track record and / or other eligibility conditions of SME Platform of BSE Limited ("**BSE**" or "**BSE SME**") in accordance with the Restated Financial Information, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations as below:

1. The Company was originally incorporated on February 02, 2007, with the Registrar of Companies, Uttar Pradesh and Uttaranchal under the Companies Act, 1956 in India.
2. Subsequently, our Company was converted into Public Limited Company and name of Company was changed from "S. K. Offset Private Limited" to "S. K. Offset Limited" vide fresh Certificate of Incorporation consequent to conversion issued on August 18, 2025 by Registrar of Companies, Central Processing Centre
3. The Paid-up Capital of the Company is ₹ 5,41,83,200 Lakh comprising 54,18,320 Equity shares.
4. The Post Issue Paid up Capital (Face Value) of the Company will be upto [●] comprising [●] Equity Shares. So, the Company has fulfilled the criteria of Post Issue Paid up Capital shall not be more than ₹ 25 crore.
5. The Company has track record of (3) three years as on date of filing of this Issue Document.
6. The Company shall have a net worth of ₹ 1 crore for 2 preceding full financial years

The Company has a positive Net worth of ₹1,977.64 ₹ 720.15 lakhs and ₹ 457.60 lakhs as per the restated financial Statements as on March 31, 2026, March 31, 2025 and March 31, 2024 respectively. Therefore, our company satisfies the criteria of having Net worth of at least ₹ 100.00 Lakhs for 2 preceding full financial years.

(₹ in Lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Paid-up Share Capital	541.83	124.87	100.00
Reserves created out of the profits an securities premium account and debit or credit balance of profit and loss account	1,435.80	595.29	357.60
the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation	-	-	-
Net Worth	**1,977.64**	**720.15**	**457.60**

As certified by A G R A AND CO., Chartered accountants, Peer Review Auditor of our Company, by way of their certificate dated September 04, 2026.

7. The Company shall have net tangible asset worth ₹ 3 crores in the last preceding (full) financial year

The Net Tangible Assets based on Restated Financial Statement of our company as on the last preceding (full) financial year i.e., March 31, 2026is ₹ 1,977.53 Lakhs. Therefore, our company satisfies the criteria for Net Tangible Asset of ₹ 300 lakhs in last preceding (full) financial year.

(₹ in Lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net Assets (Share Capital Plus Reserves & Surplus)	1,977.64	720.15	457.60
Less: Intangible Assets	0.11	-	-
Net Tangible Assets	**1,977.53**	**720.15**	**457.60**

As certified by A G R A AND CO., Chartered accountants, Peer Review Auditor of our Company, by way of their certificate dated September 04, 2026.

8. The Company has minimum operating profits (earnings before interest, depreciation and tax) of ₹ 1 crore from operations for at least two out of the three previous financial years and its net worth should be positive:

(₹ in Lakhs)

Particular	Fiscal 2026	Fiscal 2025	Fiscal 2024
Profit Before Tax	986.62	216.76	99.46
Add: Depreciation & Amortization	204.60	180.08	101.36
Add: Financial Cost	258.95	209.57	93.13

Less: Other Income	-32.23	-44.81	-177.85
Operating profit from operations (earnings before interest, depreciation and tax)	1,417.94	561.60	116.10
Net Worth	1,977.64	720.15	457.60

As certified by A G R A AND CO., Chartered accountants, Peer Review Auditor of our Company, by way of their certificate dated September 04, 2026

9. Leverage Ratio

We hereby confirm that the Leverage ratio of the Company is not more than 3:1

(₹ in Lakhs)

Description	As at March 31, 2026
Borrowings	
Short Term Borrowings	2,189.29
Long Term Borrowings	1,268.76
Total Borrowings (A)	**3,458.05**
Equity (Shareholder's Fund)	
Share Capital	541.83
Reserves & Surplus	1,435.80
Net Worth (B)	**1,977.64**
Debt-Equity Ratio (A / B)	**1.75**

As certified by A G R A AND CO., Chartered accountants, Peer Review Auditor of our Company, by way of their certificate dated September 04, 2026

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018 (Amendment) Regulation, 2026 and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. The Issuer has adhered to the conditions precedent to listing under Securities Contracts (Regulations) Act 1956, Companies Act 2013, Securities and Exchange Board of India Act 1992, any rules and/or regulations framed and circulars, clarifications, guidelines issued by the appropriate authority under foregoing statutes.
2. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depository Services Limited (CDSL) dated December 08, 2025, and National Securities Depository Limited (NSDL) dated November 13, 2025, for dematerialization of its Equity Shares already issued and proposed to be issued.
3. The Company has not been referred to Board for Industrial and Financial Reconstruction or No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting Companies.
4. There has been no regulatory action of suspension of trading against the Promoter(s) or Companies promoted by the Promoters by any Stock Exchange having nationwide trading terminals.
5. The Company further confirms that the Promoters or Directors are not the Promoters or Directors (other than the Independent Directors) of compulsory delisted Companies by the Exchange and neither they are the Promoters or Directors of such Companies on which the consequences of compulsory delisting is applicable/ attracted or Companies that are suspended from trading on account on non-compliance.
6. None of our Directors are disqualified/ debarred by any of the Regulatory Authority
7. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
8. None of the Directors of our Company have been categorized as a Willful Defaulter or fraudulent borrowers.
9. There is no winding up petition against the Company, which has been admitted by a court of competent jurisdiction or liquidator has not been appointed.
10. No material regulatory or disciplinary action has been taken by any Stock Exchange or regulatory authority in the past three years against the Company.
11. The Object of the issue doesn't consist of Repayment of Loan from Promoter, Promoter Group or any related party, from the issue proceeds, whether directly or indirectly.
12. There has been no significant change in the Promoter(s) of the Company in the one year preceding the date of filing application to SME Platform of BSE Limited ("**BSE**" or "**BSE SME**").

13. There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, Promoters/promoting Company(ies), Subsidiary Companies.
14. In the last one year, there has been no change in the name of the Company.
15. No application for listing any securities of the issuer/Promoter group/group Company has been rejected earlier by SEBI or by any Stock Exchange.
16. The Issuer is eligible to make the Initial Public Issue in terms of Regulation 34(1) of SEBI (Delisting of Equity Shares) Regulations, 2021.
17. In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by our Company from the activity indicated by our new name: **Not Applicable**.
18. In case of the Company, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a Company or body corporate, such issuer may make an initial public issue only if the issuer Company has been in existence for at least one full financial year before filing of issue document: **Not Applicable.**
19. In cases where there is a complete change of Promoter of the Company or there are new Promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft issue document only after a period of one year from the date of such final change(s): **Not Applicable.**
20. The Company has a website: www.skoffset.com
21. No Issue Documents filed with the Exchange of the Book Running Lead Manager has been returned in the past 6 months from the date of application.
22. Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

We further confirm that we shall be complying with all other requirements as laid down for such Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of BSE Limited ("**BSE** or **BSE SME**").

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS, 2018

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations and amendments thereto.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, COMFORT SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, COMFORT SECURITIES LIMITED HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 11, 2026. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOUSER REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER OF THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS RED HERRING PROSPECTUS. ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUEWILL BE COMPLIED WITH AT THE TIME OF FILING OF THE RED HERRING PROSPECTUS WITH THE REGISTRAR OF COMPANIES, IN TERMS OF SECTION 26 OF THE COMPANIES ACT, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY, THE BOOK RUNNING LEAD MANAGER

Our Company, the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk. The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager (Comfort Securities Limited) and our Company dated May 06, 2026 and the Underwriting Agreement dated August 21, 2026 entered into between the Underwriters, our Company and the Market Making Agreement dated September 07, 2026 entered into among the Market Maker, Book Running Lead Managerand our Company. All information shall be made available by our Company, the Book Running Lead Manager to the Issue and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centers or elsewhere.

None among our Company is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism. Bidders will be required to confirm and will be deemed to have represented to our Company, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not Issue, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

CAUTION

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective Directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective Directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, Companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, AIFs state industrial development corporations, insurance Companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Red Herring Prospectus does not, however, constitute an invitation to purchase shares issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an issue or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Uttar Pradesh only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus has been filed at SME Platform of BSE Limited ("**BSE**" or "**BSE SME**") for its observations and BSE Limited will give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and this Red Herring Prospectus in each jurisdiction, including India

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

SME Platform of BSE Limited ("**BSE SME**") has vide its letter dated August 13, 2026, given permission to "S. K. Offset Limited" to use its name in the Issue Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME Platform") the Company's securities are proposed to be listed. BSE has scrutinized this issue document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company.

The Exchange has scrutinized issue document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer.

It is to be distinctly understood that the aforesaid permission given by BSE Limited should not in any way be deemed or construed that the Issue document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Issue document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this Issue document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Comfort Securities Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, please refer Annexure "A" and the website of Book Running Lead Manager at *www.comfortsecurities.co.in*

Annexure A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY COMFORT

SECURITIES LIMITED

TABLE 1

Sr. No.	Issuer Name	Issue Size (Cr)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark] 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
Main Board IPO Issues								
N.A.								
SME IPO Issues								
1.	THREE M PAPER BOARDS LIMITED *	39.83	69.00	July 22, 2024	76.00	(-) 12.82 0.34%	(-) 29.61 0.87%	(-) 23.70 (-) 4.85%
2.	VINIT MOBILE LIMITED ^	34.12	158	July 07, 2026	155.00	(-)54.45 0.51%	NA**	NA**

Sources: Share price data is from www.bsesme.com and www.nseindia.com
**BSE as Designated Stock Exchange*
^NSE as Designated Stock Exchange
*** Vinit Mobile Limited has not completed 90th and 180th Calendar Date from its date of Listing*

Note:

1. *The BSE Sensex is considered as the Benchmark Index*
2. *Prices on BSE and NSE are considered for all of the above calculations*
3. *In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.*
4. *In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.*
5. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Book Running Lead Manager. Hence, disclosures pertaining to latest 10 issues handled by the Book Running Lead Manager are provided.

Summary statement of price information of past issues handled by Comfort Securities Limited:

Financial year	Total no.of IPO	Total funds Raised (₹ Cr)	Nos of IPOs trading at discount - 30th Calendar Day from listing date			Nos of IPOs trading at Premium - 30th Calendar Dayfrom listing date			Nos of IPOs trading at discount -180th Calendar Day from listing date			Nos of IPOs trading at premium - 180th Calendar Day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	1*	34.12	1											
2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	1	39.83	-	-	1	-	-	-	-	-	1	-	-	1

Note:

1. *Issue opening date is considered for calculation of total number of IPO's in the respective financial year.*
2. *In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.*
3. Source: *www.bsesme.com and www.nseindia.com*

WEBSITE FOR TRACK RECORD OF PAST ISSUES HANDLED BY COMFORT SECURITIES LIMITED

Sr. no.	Name of Book Running Lead Manager	Website
1	**Comfort Securities Limited**	*www.comfortsecurities.co.in*

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING

The Draft Red Herring Prospectus filed and Red Herring Prospectus is being filed with SME Platform of BSE Limited (BSE SME) located at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai, Maharashtra, 400001, India.

The Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in.

LISTING

Application have been made to SME Platform of BSE Limited ("**BSE SME**") for obtaining permission for listing of the Equity Shares being issued and sold in the issue on its SME Platform of BSE Limited ("**BSE SME**") after the allotment in the Issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

BSE Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the BSE SME is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Red Herring Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, be liable to repay such application money, with interest, as prescribed under the applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME of BSE Limited mentioned above are taken within three (3) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within three (3) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

The Company has obtained approval from BSE Limited vide letter dated August 13, 2026, to use the name of BSE in this issue document for listing of Equity shares on SME Platform of BSE Limited ("**BSE SME**").

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of Section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who-

- *Makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or*
- *Makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- *Otherwise induces directly or indirectly a Company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under Section 447 of the Companies, Act 2013.*

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

Consents in writing of (a) the Directors, Statutory Auditor, Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Key Managerial Personnel, Senior Management Personnels, and (b) BRLM, Underwriter*, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue* and Refund Banker to the Issue*, Practicing Company Secretary, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing Red Herring prospectus to ROC) and will be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Section 26 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in the Red Herring Prospectus/ Red Herring Prospectus/ Prospectus and such consent and report is not withdrawn up to the time of delivery of this Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with BSE.

**The aforesaid will be appointed prior to filing of Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.*

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, M/s A G R A AND CO., Peer Review Auditor of the Company have agreed to provide their written consent to the inclusion of their respective reports on **"*Statement of Possible Special Tax Benefits*"** relating to the possible tax benefits and Restated Financial Information as included in this Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Red Herring Prospectus.

EXPERT TO THE ISSUE

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

- Examination Report dated September 04, 2026, on our Restated Financial Information of our Company for the Financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024.
- Certificate dated August 31, 2026 from M/s Vinay Terse & Associates, Practicing Company Secretary, with respect to their search report dated August 31, 2026, in relation to certain corporate records of the Company.
- We have also taken an Industry report dated May 28, 2026, from Infomerics Analytics and Research Private Limited ("Infomerics Report") on "Printing & Packaging Industry" by their consent dated May 28, 2026, to use their name in the Red Herring Prospectus.

- We have taken Chartered Engineer Certificate dated August 25, 2026, from Rajul Garg Independent Chartered Engineer by their consent dated March 11, 2026.

EXPENSES TO THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to section ***"Objects of the Issue"*** beginning on page 95.

DETAILS OF FEES PAYABLE

Fees Payable to the Book Running Lead Manager

The total fees payable to the Book Running Lead Manager will be as per the Mandate Letter issued by our Company to the Book Running Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company, and the Registrar to the Issue dated May 06, 2026, for all out-of-pocket expenses including cost of stationery, postage, and stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post / speed post / under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters if any.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and the selling commission for the Issue are as set out in the Underwriting Agreement amongst the Company and Underwriters. The underwriting commission shall be paid as set out in the Underwriting Agreement based on the Issue Price and the amount underwritten in the manner mentioned in accordance with Section 40 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rule, 2013.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE THE INCORPORATION

We have not made any previous rights and / or public issues since incorporation and are an ***"Unlisted Issuer"*** in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an ***"Initial Public Offering"*** in terms of the SEBI (ICDR) Regulations, 2018.

CAPITAL ISSUES IN THE LAST THREE (3) YEARS BY OUR COMPANY/LISTED GROUP COMPANIES / SUBSIDIARY / ASSOCIATES

Except as disclosed in the section titled "***Capital Structure***" beginning on page 79, our Company has not made any capital issues during the three years immediately preceding the date of this Red Herring Prospectus. Further as on the date of this Red Herring Prospectus our Company does not have any Group Companies/Subsidiaries/Associates.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the section titled ***"Capital Structure"*** beginning on page 79, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the Initial Public Offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370(1B) OF THE COMPANIES ACT, 1956 / SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS.

None of the Equity shares of Companies under same management are listed on any recognized stock exchange. None of the above Companies have raised any capital during the past 3 years.

PERFORMANCE vis-à-vis OBJECTS

Our Company has not undertaken any public issues, including any rights issues to the public in the 5 years immediately preceding the date of this Red Herring Prospectus.

PERFORMANCE vis- à-vis OBJECTS: LAST ISSUE OF SUBSIDIARIES/PROMOTERS AND GROUP COMPANIES/ LISTED SUBSIDIARY / PROMOTER

We do not have any listed Subsidiary or Promoter Company as on date of this Red Herring Prospectus.

OPTION TO SUBSCRIBE

a) Investors will get the allotment of specified securities in dematerialization form only.

b) The Equity shares, on allotment, shall be traded on Stock Exchange in Demat segment only.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHERINSTRUMENTS ISSUED BY OUR COMPANY

As on the date of this Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

OUTSTANDING CONVERTIBLE INSTRUMENTS

Our Company does not have any outstanding convertible instruments as on the date of filing this Red Herring Prospectus.

PARTLY PAID-UP SHARES

As on the date of this Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an ***"Unlisted Issuer"*** in terms of the SEBI (ICDR) Regulations, 2018, and this Issue is an ***"Initial Public Offering"*** in terms of the SEBI (ICDR) Regulations, 2018. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three (3) years preceding the filing of this Red Herring Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this Red Herring Prospectus.

Investors may contact the Book Running Lead Manager for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, Book Running Lead Manager and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI (ICDR) Regulations.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has appointed Maashitla Securities Pvt. Limited as the Registrar to the Issue to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI (ICDR) Regulations.

Our Company has obtain authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in .

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on May 08, 2026. For further details, please refer to the section titled ***"Our Management"*** beginning on page 204.

Our Company has appointed Ms. Tripti Vats as Company Secretary & Compliance Officer and she may be contacted at the following address:

Ms. Tripti Vats
S. K. Offset Limited
Company Secretary & Compliance Officer
Tel: +91-9258206919
Email: compliance@skoffset.com
Website: www.skoffset.com

Investors can contact the Company Secretary and Compliance officer or the Registrar in case of any Pre-Issue or Post- Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, etc.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT

None of our Group Companies / Associates / Subsidiary are listed on any Stock Exchange as on the date of filing this Red Herring Prospectus.

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the section titled ***"Capital Structure"*** beginning on page 79*,* our Company has not capitalized its reserves or profits during the last five years.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled ***"Statement of Possible Special Tax Benefits"*** beginning on page 117.

PURCHASE OF PROPERTY

Other than as disclosed in this Red Herring Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Red Herring Prospectus.

Except as stated elsewhere in this Red Herring Prospectus, our Company has not purchased any property in which the Promoter and / or Directors have any direct or indirect interest in any payment made there under.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation. Except as disclosed under sections titled ***"Our Management"*** and ***"Restated Financial Information -Related Party Transactions"*** beginning on pages 204 and 228 respectively of this Red Herring Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

As on date of the Red Herring Prospectus, our Company has not applied for or received any exemption from complying with any provisions of SEBI (ICDR) Regulations.

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SECTION X – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Red Herring Prospectus, Red Herring Prospectus, Prospectus, Bid cum Application Form , any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the Issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI through its UPI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, (together, the "UPI Circular") has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. Currently, for application by Individual Investors through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and Individual Investors submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 ("UPI Phase II"). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public offer closure to listing of be three (3) Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 ("UPI Phase III"). Accordingly, the offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid-cum-Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

AUTHORITY FOR THE PRESENT ISSUE

The present Issue of up to 23,25,000 Equity Shares of face value of ₹10/- each have been authorized by a resolution passed by our Board of Directors passed at their meeting held on April 20, 2026 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the General Meeting. The shareholders have authorized the Issue by a Special Resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of our Company held on April 22, 2026.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum of Association and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to the section titled, **"Description of Equity Shares and terms of the Articles of Association"**, beginning on page 357 of this Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection there to and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, in cash as per the provisions of the Companies Act, 2013 and our Articles of Association. Further Interim Dividend (if any is declared) will be approved by the Board of Directors.

For further detailed information, please refer to the section titled, ***"Dividend Policy"*** and **"Description of Equity Shares and terms of the Articles of Association"**, beginning on page 227 and 357 respectively, of this Red Herring Prospectus.

FACE VALUE, ISSUE PRICE AND PRICE BAND

The face value of each Equity Share of our Company is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ [●] per Equity Share ("Cap Price"). The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two (2) Working Days prior to the Bid / Issue Opening Date, in English national newspaper in all edition of Financial Express (a widely circulated English national daily newspaper), Hindi national newspaper in all edition of Jansatta (a widely circulated Hindi national daily newspaper) and Regional newspaper Hindi edition of Samachar Bandhu (Hindi being the regional language of Meerut, Uttar Pradesh where our registered office is located) with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid / Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

The Issue Price is determined by our Company in consultation with the Book Running Lead Manager and is justified under section titled, ***"Basis for Issue Price"***, beginning on page 112 of this Red Herring Prospectus.

COMPLIANCE WITH (ICDR) REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders shall have the following rights:

a) Right to receive dividend, if declared;

b) Right to receive annual reports and notices to members;

c) Right to attend general meetings and exercise voting rights, unless prohibited by law;

d) Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act, 2013;

e) Right to receive Issue for rights shares and be allotted bonus shares, if announced;

f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;

g) Right of free transferability of the Equity Shares, subject to applicable laws, including any RBI rules and regulations; and

h) Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, as may be applicable, terms of the Listing Regulations and the Memorandum of Association and Articles of Association of our Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and / or consolidation / splitting, etc., please refer to section titled, ***"Description of Equity Shares and terms of the Articles of Association"***, beginning on page 357 of this Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALIZATION FORM

As per the provisions of the Depositories Act, 1996 and in terms of Section 29(1) of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialized form, i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. As per the existing SEBI ICDR Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026, the trading of the Equity Shares shall only be in dematerialized form for all investors. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated November 13, 2025, between National Securities Depository Limited, our Company and Registrar to the Issue; and
- Tripartite Agreement dated December 08, 2025, between Central Depository Services (India) Limited, our Company and Registrar to the Issue.
- The ISIN of the company is INE2MKZ01017.

Furnishing the details depository account is mandatory and applications without a depository account shall be treated as incomplete and rejected.

MARKET LOT AND TRADING LOT

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026, our Company shall ensure that the minimum application size shall be two lots per application provided that minimum application size shall be above ₹ 2,00,000.

In accordance with Regulation 267(3) of the SEBI ICDR Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026 the Company shall invite applications in multiples of the lot size.

Trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012, and the same may be modified by BSE Limited from time to time by giving prior notice to investors at large.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018 and SEBI ICDR (Amendment) Regulations, 2026, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective Allottees is less than two hundred (200), no Allotment will be made pursuant to this Issue and the money blocked by the SCSBs shall be unblocked within two (2) Working Days of closure of Issue.

JOINT HOLDERS

Subject to the provisions of the AOA, where two (2) or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72(1) & 72(2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance with Section 72(4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant would prevail. If the Applicants require changing the nomination, they are requested to inform their respective Depository Participant.

ISSUE PROGRAM

Event	Indicative Date
Bid / Issue Opens on	Wednesday September 23, 2026 (1)
Bid / Issue Closes on	Friday September 25, 2026 (2), (3)
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Monday September 28, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2) *	On or about Tuesday September 29, 2026
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or about Tuesday September 29, 2026
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or about Wednesday September 30, 2026

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three (3) Working Days of the Bid / Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid / Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Notes:

(1) Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026. The Anchor Investor Bid / Issue Period shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026.

(2) Our Company in consultation with the Book Running Lead Manager, may consider closing the Bid / Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026.

(3) UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Date

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

Any circulars or notifications from the SEBI after the date of this Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Bid-Cum Application Forms and revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Application Forms should be submitted only between 10.00 a.m. to 3.00 p.m. (IST) for all Bidders. The time for applying for Individual Applicants on Bid/ Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and BSE taking into account the total number of applications received up to the closure of timings.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until 4.00 P.M. IST in case of Bids by QIBs, Non-Institutional Bidders and Individual Bidders.

On the Bid/ Issue Closing Date, extension of time may be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled / deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Manager and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026, Bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of ten (10) working days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Issue

Period for a minimum of one working day, subject to the Bid/ Issue Period not exceeding ten working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION AND UNDERWRITING

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026 our Issue shall be 100% underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026 our Company shall ensure that the minimum application size shall not be less than two lots (which shall be above ₹2 lakhs).

Minimum subscription in the Issue is 90%. As per Section 39 of the Companies Act, 2013 if the "stated minimum amount" has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of Red Herring Prospectus, the Application Amount has to be returned within such period as may be prescribed.

In terms of Regulation 272(2) of SEBI ICDR Regulations 2018 and SEBI ICDR (Amendment) Regulations, 2026, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the Issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268 (1) of the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026 our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 200 (Two Hundred). In case the minimum number of prospective allottees is less than Two Hundred (200), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked as per SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026 and SEBI Circulars

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2026 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 read along with SEBI ICDR (Amendment) Regulations, 2026, where the post-issue paid up capital of the Company listed on 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 SME platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a. the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b. the Company has obtained an in principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

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

In continuation to Exchange Notice No. 20250820-10 dated August 20, 2025, and Media release dated February 23, 2026; BSE has amended its criteria for SME companies seeking migration to Main Board which is effective from March 1, 2026. Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfil following conditions:

Sr. No.	Details	Eligibility criteria for SME companies seeking migration to Main Board and for companies listed on other recognized stock exchanges seeking direct listing on Main Board
1.	**Paid up capital**	Atleast Rs. 10 crs.
2.	**Market Capitalisation**	Average of 6 months market capitalisation: Direct Listing: Rs. 1000 crores. (on Main Board) SME Migration to Main Board: Rs. 100 crores. OR Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.
3.	**Market Liquidity**	• At least 5% of the weighted average number of equity shares listed should have been traded during such 6 (six) months' period • Trading on atleast 80% of days during such 6 (six) months period • Minimum average daily turnover of Rs. 10 Lakhs and minimum daily turnover of Rs. 5 Lakhs during the 6 (six) month period. • Minimum Average number of daily trades of 50 and minimum daily trades of 25 during the said 6 (six) months period. Note: for the purpose of calculating the average daily turnover and average number of daily trades, the aggregate of daily turnover and number of daily trades on the days the scrip has traded, shall be divided by the total number of trading days, respectively, duringthe said 6 (six) months period. OR Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.
4.	**Operating Profit (EBIDTA)**	Average of Rs. 15 crores on a restated consolidated basis, in preceding 3 (three) years (of 12 months each), with operating profit in each of these 3 (three) years, with a minimum of Rs. 10 crores in each of the said 3 (three) years In case of name change within the last one year, at least 50%. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.

5.	**Networth**	Rs. 1 crore. -in each of the preceding 3 (three) full years (of twelve months each), calculated on a restated and consolidated basis;
6.	**Net Tangible Assets**	At least Rs. 3 crores, on a restated and consolidated basis, in each of the preceding 3 (three) full years (of 12 (twelve) months each), of which not more than 50%. are held in monetary assets: Provided that if more than 50% of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
7.	**Promoter holding**	At least 20% 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. Note: The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.
8.	**Lock In of promoter/ promoter group shares**	6 (six) months from the date of listing on the SME Platform of BSE Limited ("BSE SME"). Note : The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.
9.	**Regulatory action**	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
10.	**Promoter shareholding**	100% in demat form
11.	**Compliance with LODR Regulations**	3 (three) years track record with no pending non-compliance at the time of making the application.
12.	**Track record in terms of Listing**	Listed for at least 3 (three) years
13.	**Public Shareholder**	Minimum 1000 (one thousand) as per latest shareholding pattern
14.	**Other Parameters**	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA and /or Statutory auditors, in absence of CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e. "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.
15.	**Score ID**	No pending investor complaints on SCORES.

16.	**Business Consistency**	Same line of business for 3 (three) years at least 50% of the revenue from operations from such continued business activity.
17.	**Audit Qualification**	No audit qualification with regard to going concern or any material financial implication and such audit qualification is continuing at the time of application.

Note: Words and expressions used hereinabove shall have the same meaning as assigned to them in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**").

MARKET MAKING

The shares offered through this Issue are proposed to be listed on the SME Platform of BSE Limited ("**BSE SME**"), wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME Platform of BSE Limited ("**BSE SME**").

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled ***"General Information - Details of the Market Making Arrangements"*** on page 72 of this Red Herring Prospectus.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited ("**BSE SME**").

AS PER THE EXTENT GUIDELINE OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026 as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

APPLICATION BY ELIGIBLE NRIS, FPIS, VCFS, AIFS REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under section titled ***"Capital Structure"*** beginning on page 79 of this Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled ***"Description of Equity Shares and the terms of the Articles of Association"*** beginning on page 357 of this Red Herring Prospectus.

PRE-ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing this Red Herring Prospectus/ Prospectus with the RoC publish a pre-Issue and price band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-Issue and price band advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager through, the Registrar of the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Issue Closing Date or such other time period as prescribed under Applicable Law and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an Issue of the Equity Shares, our Company shall be required to file a fresh Red Herring Prospectus with the Stock Exchanges. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and Price Band advertisements have appeared, and the Stock Exchanges will also be informed promptly.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

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ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026, whereby, an issuer whose post issue paid up capital is less than or equal to ten crore rupees, 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 BSE SME i.e. SME Platform of BSE Limited). For further details regarding the salient features and terms of such an issue please refer section titled ***"Terms of the Issue"*** and ***"Issue Procedure"*** on page 307 and 321 of this Red Herring Prospectus.

Issue Structure:

Initial Public Issue of upto 23,25,000 Equity Shares of ₹10 each *(the "**Equity Shares**")* for cash at a price of ₹[●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs *("**the Issue**")* by the issuer Company (the "Company").

The Issue comprises a reservation of upto 1,20,000 Equity Shares of ₹10 each for subscription by the designated Market Maker *("**the Market Maker Reservation Portion**")* and Net Issue to Public of upto 22,05,000 Equity Shares of ₹10 each *("the Net Issue")*. The Issue and the Net Issue will constitute 30.03% and 28.48%, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars of the Issue(2)	Market Maker Reservation Portion	QIBs(1)	Non-Institutional Investors	Individual Investors
Number of Equity Shares available for allocation	Upto 1,20,000 Equity Shares of the face value of Rs. 10/- each	Not more than 9,00,000 Equity Shares of the face value of Rs. 10/- each	Not less than 3,33,000 Equity Shares of the face value of Rs. 10/- each	Not less than 9,72,000 Equity Shares
Percentage of Issue Size available for allocation	5.16% of the Issue Size	Not more than 50.00 % of the Net Issue being available for allocation to QIB Bidders. 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. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15.00 % of the Net Issue subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 10,00,000	Not less than 35.00 % of the Issue shall be available for allocation
Basis of Allotment(3)	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to 18,000 Equity Shares of	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size,	Allotment to each Individual Bidder shall not be less than the maximum Bid lot, subject to availability of

		face value of ₹10/- each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to 3,42,000 Equity Shares of face value of ₹10/- each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. (c) Up to 60% of the QIB portion, aggregating up to 5,40,000 Equity Shares, may be allocated on a discretionary basis to Anchor Investors of which upto 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 in (ii) above, the allocation may be made to domestic Mutual Funds.	subject to the availability of Equity Shares of face value of ₹10/- each in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis as follows – One-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs. Two-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than ₹1,000,000. For details, see "***Issue Procedure***" beginning on page 322 of this Red Herring Prospectus. Provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Non- Institutional Bidders in the other subcategory of Non- Institutional Bidders.	Equity Shares of face value of ₹10/- each in the Individual Investor Portion and the remaining available Equity Shares if any, shall be allotted on proportionate basis. For details, see "***Issue Procedure***" beginning on page 322 of this Red Herring Prospectus.

		For further details, please refer to the section titled "***Issue Procedure***" beginning on page 322 of this Red Herring Prospectus		
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	[●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10/- each that the Bid exceeds two lots	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10/- each that the Bid exceeds two lots	Two lots with minimum application size of above Rs 2 lakhs
Maximum Bid Size	[●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Two lots with minimum application size of above Rs 2 lakhs
Trading Lot	[●] Equity Shares of face value of ₹10/- each, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026.	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids(4)			
Mode of Bid	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process via Banks or by using UPI ID for payment

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026.

(1) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026, out of the Anchor Investor Portion, 40% shall be reserved, of which (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 under (ii) above, the allocation may be made to domestic Mutual Funds.

(2) *In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations this is an Issue for at least 25% of the post Issue Paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.*

(3) *Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum- Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

The Bids by FPIs with certain structures as described under ***"Issue Procedure - Bids by FPIs"*** *beginning* on page 322 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026., the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers *(one each in English and Hindi)* and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and price band advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Bid/Issue Closing Date and subsequently decides to undertake a public Issue of Equity Shares, our Company will file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of the Red Herring Prospectus/ Prospectus with ROC.

ISSUE PROGRAM

Event	Indicative Date
Bid/ Issue Opening Date	Wednesday September 23, 2026[(1)]
Bid/ Issue Closing Date	Friday September 25, 2026[(2)]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Monday September 28, 2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about Tuesday September 29, 2026
Credit of Equity Shares to Demat Accounts of Allottees	On or about Tuesday September 29, 2026
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about Wednesday September 30, 2026

Note: [1]Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026.
[2]Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026.

Applications and any upward revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Bid-Cum Application Form. (except for the Bid/ Offer closing Date).

Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:

a). A standard cut-off time of 3.00 P.M. for acceptance of applications.
b). A standard cut-off time of 4.00 P.M. for uploading of applications received from all bidders

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on SME Platform of BSE Limited ("BSE SME") is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

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ISSUE PROCEDURE

Please note that the information stated/covered in this section may not complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

All Applicants should read the General Information Document for Investing in Public Issue ("GID") prepared and issued in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and UPI Circulars which highlight the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the website of Stock Exchange, the Company and the Book Running Lead Manager, before opening of the issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure regarding SMS Alerts, web portal to CUG etc. shall apply to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation of shares; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) General Instructions (limited to instructions for completing the Application Form); (vii) Submission of Application Form; (viii) Designated Date; (ix) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (x) applicable provisions of Companies Act relating to punishment for fictitious applications; (xi) mode of making refunds; and (xii) interest in case of delay in Allotment or refund.

SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("UPI Phase I"), until June 30, 2019. Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("UPI Phase II"). Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("T+3 Notification"). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.

Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 ("SEBI RTA Master Circular") and circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Red Herring Prospectus. Furthermore, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual bidders in initial public offerings whose Bid sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their bids. Additionally, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

*The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40.The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of BSE Limited ("**BSE SME**") to act as intermediaries for submitting Application Forms are provided on the website of BSE at https://www.bseindia.com/.For details on their designated branches* *for submitting Application Forms, please see the above-mentioned website of BSE SME.*

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. For details on designated branches of SCSB collecting the Application Form, please refer the abovementioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on the website of BSE at https://www.bseindia.com/. For details on their designated branches for submitting Application Forms, please refer the above-mentioned BSE website.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Red Herring Prospectus and the Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

BOOK BUILT PROCEDURE

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 252 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process, in compliance with Regulation 253 (1) and 253 (2) of the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLM, of which one-third shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations, of which forty percent shall be reserved for domestic mutual funds to the extent of 33.33 percent and for life insurance companies and pension funds to the extent of 6.67 percent, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of undersubscription 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). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remaining of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (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% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026, permits the Issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors 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 Equity Shares in the 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) (Amendment) Regulations, 2026. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange and subject to applicable laws. Undersubscription, if any, in the QIB Portion, would not be allowed to be met with spill- over from any other category or a combination of categories

The Equity Shares, on Allotment, shall be traded only in the dematerialized mode of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicant's depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicant's PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. However, investors may get the specified securities rematerialized subsequent to allotment.

Investors must ensure that their Permanent Account Number ("PAN") is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/Red Herring Prospectus/Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the offer, Registrar to the Issue as mentioned in the Application form.

An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and SME Platform of BSE Limited ("**BSE SME**") the website of BSE at https://www.bseindia.com/.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB 's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by Individual Investors through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase is applicable from January 1, 2019 and will continue up to June 30, 2019. Under this phase, a Individual Investor would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked

Amount will be continued till further notice. Under this phase, submission of the Application Form by a Individual Investor through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: The commencement period of Phase III is notified pursuant to SEBI press release bearing number 12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, where the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 01, 2023; and (ii) mandatory on or after December 01, 2023. The issue will be made under UPI Phase III of the UPI Circulars.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. Accordingly, the Issue has been undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Issue will be advertised in English national newspaper in all edition of Financial Express (a widely circulated English national daily newspaper), Hindi national newspaper in all edition of Jansatta (a widely circulated Hindi national daily newspaper) and Regional newspaper Hindi edition of Samachar Bandhu (Hindi being the regional language of Meerut, Uttar Pradesh where our registered office is located), on or prior to the Bid/Issue Opening Date and such advertisement has also been made available to the Stock Exchange for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed ICICI Bank Limited as the Sponsor Bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Investors into the UPI mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2,00,000 and up to ₹5,00,000, 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.

The processing fees for applications made by Individual Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021. For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM. The General Information Document will be available on the website of the Exchange and BRLM after the filing of the Red Herring Prospectus.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of BSE at https://www.bseindia.com/ at least one day prior to the Bid/Issue opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. Anchor Investors are not permitted to participate in the Issue through the ASBA process. The Bidding in the Individual Investors Portion can additionally Bid through the UPI Mechanism.

An Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Offer. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchange will validate the PAN and demat account details of Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than Individual Investors using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. ASBA Bidders could submit the ASBA Form in the manner below:

Individual Investors Bidding in the Individual Investors Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Individual Investors authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

QIBs and NIBs (other than UPI Bidders) could submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs.

ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

(1) Excluding electronic Bid cum Application Form

(2) Electronic Bid cum Application forms will also be available for download on the website of BSE (https://www.bseindia.com/)

(3) Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM

***Note:** Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.*

The shares of the Company, on allotment, shall be traded on stock exchange in demat mode only.

Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.

The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals.

In case of ASBA Forms, the relevant Designated Intermediaries uploaded the relevant Bid details in the electronic bidding system of the Stock Exchange. For ASBA Forms (other than through the UPI Mechanism) Designated Intermediaries (other than SCSBs) submitted/ delivered the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to an Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the Bankers to the Offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021, and April 20, 2022.

For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

ELECTRONIC REGISTRATION OF BIDS

a. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the issue.

b. On the Bid/ Issue closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Prospectus.

c. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Bid/ Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue period after which the Stock Exchange(s) send the Application information to the Registrar to the issue for further processing.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

An Investor, intending to subscribe to this offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – "Designated Intermediaries")

Sr. No.	Designated Intermediaries

1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub – syndicate member)
3.	A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual Investors submitting application with any of the entities at (2) to (5) above (hereinafter referred as "Intermedia ries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSB's	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a realtime basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and resubmission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

WHO CAN APPLY?

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors (Except Anchor investors) applying in a public issue shall use only ASBA facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public Issue may use either ASBA process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;
17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by the Department of Posts, India;
22. Any other person eligible to apply in this issue, under the laws, rules, regulations, guidelines and policies applicable to them.
23. Applications not to be made by:

    a. Minors (except through their Guardians);
    b. Partnership firms or their nominations;
    c. Foreign Nationals (except NRIs);
    d. Overseas Corporate Bodies.

As per the existing regulations, OCBs are not eligible to participate in this issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under the FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this issue provided it obtains prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and regional newspaper where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date.

The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

a. The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/Issue Period may be extended, if required, by an additional three days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national newspaper, all editions of Hindi national newspaper and regional newspaper where the registered office of the Company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b. During the Bid/ Issue Period, Individual Investors, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c. Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d. The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e. Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f. The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one Working Day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g. Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in *"**Issue Procedure- Payment into Escrow Account(s) for Anchor Investors**"* beginning on page 317 of this Red Herring Prospectus.

h. Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the

ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

i. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k. The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Investors may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Investors and such Bids from QIB and Non-Institutional Investors shall be rejected.

d. Individual Investors, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Investors shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office/Corporate Office of our Company, BRLM to the issue and the Registrar to the issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE Limited i.e. https://www.bseindia.com/

OPTION TO SUBSCRIBE IN THE OFFER

a. As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.

b. The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.

c. In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation

2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion.

In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below:

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs.
3. Forty percent shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds.
4. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
5. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
6. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
   - where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors.
   - where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
   - where the allocation under the Anchor Investor portion is more than ₹2,500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.
7. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
8. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
9. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
10. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process

APPLCATION BY INDIAN PUBLIC INCLUSING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUF's, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares issued to the public.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF BOOK RUNNING LEAD MANAGER, PROMOTERS, PROMOTERS GROUP AND PERSONS RELATED TO PROMOTER/PROMOTERS GROUP

The Book Running Lead Manager shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Manager may subscribe to or purchase Equity Shares in the Offer, either in the QIB Portion or in Non-Institutional Portion as may be applicable to such Applicants. Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Book Running Lead Manager, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The Book Running Lead Manager or any associates of the Book Running Lead Manager, except Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associate of Book Running Lead Manager or AIFs sponsored by the entities which are associate of the Book Running Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Book Running Lead Manager, pension funds sponsored by entities which are associate of the BRLM, shall apply in the Issue under the Anchor Investor Portion.

Our Promoters and the members of our Promoter Group will not participate in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters and members of the Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof, subject to applicable law. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

APPLICATION BY HUFs

Applications by HUF can be made in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of the Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Form should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and Eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

In case of Eligible NRIs bidding under the individual Investor portion through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Participation of Eligible NRIs in the Issue shall be subject to the Foreign Exchange Management Act ("FEMA") Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange shall be considered for allotment. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of Issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity Shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity Shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws.

Eligible NRIs are permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, could not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India ("OCI") put together could not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or could not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-Residents (blue in color).

For further details, see **"Restrictions on Foreign Ownership of Indian Securities"** on page 356 of this Red Herring Prospectus.

APPLICATION BY FIIs/ FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post- Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

i. such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and

ii. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilize the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilize the multi- investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary 311 account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

For details of investment by FPIs, see section titled "***Restrictions on Foreign Ownership of Indian Securities***" beginning on page 356 Participation of FPIs in the Issue is subject to the FEMA Rules.

As per the extent guidelines of the Government of India, OCBs cannot participate in this issue.

current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

APPLICATION BY SEBI REGISTERED AIF, VCF AND FVCI

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-residents' Investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of the certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of the certificate of registration issued by IRDA must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDAI Investment Regulations") are set forth below:

a. Equity shares of a company: the lower of 10%* of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;

b. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c. The industry sector in which the investee company operates; not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.

d. The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹25,00,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,00,000 million or more but less than ₹2,500,000 million.*

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time, including the IRDA Investment Regulations.

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹25 crores, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company, in consultation with the Book Running Lead Manager, reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee must to be attached to the Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("Banking Regulation Act"), and the Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid- up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company.

provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause(b)) within a specified period to the RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, certified copies of: (i) the certificate of registration issued by the RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important NBFCs participating in the issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATIONS BY SCSBs

SCSBs participating in the issue must comply with the terms of the SEBI circulars Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public Issue and clear demarcated funds should be available in such account for such applications.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500 Lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹2,500 Lakhs (subject to applicable laws), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable, must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

a. With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

b. With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

c. With respect to applications made by provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

d. With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit. Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure any single Application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus, Red Herring Prospectus or the Prospectus.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Investors

The Application must be for a minimum of two lots. In case of revision of Applications, the Individual Investors have to ensure that the Application Price exceed ₹2,00,000.

For Other than Individual Investors (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application is for more than 2 lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, must ensure that the Application Amount is more than two lots for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

INFORMATION FOR THE APPLICANTS:

(a) Our Company and the Book Running Lead Manager shall declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in the prescribed format.

(b) Our Company will file a copy of the Red Herring Prospectus with the Registrar of Companies, Uttar Pradesh II, at least 3 (three) days before the Issue Opening Date.

(c) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Red Herring Prospectus/ Red Herring Prospectus and/ or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.

(d) Copies of the Bid Cum Application Form along with the Abridged Prospectus and copies of the Red Herring Prospectus will be available with the Book Running Lead Manager, the Registrar to the Issue and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

(e) Applicants who are interested in subscribing to the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.

(f) Bid Cum Application Form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries, Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

(g) The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet-enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Investors have to apply only through UPI Channel; they have to provide the UPI ID and validate the blocking of the finds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

(h) Applicants applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA Application into the electronic system.

(i) Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the state of Sikkim, the Bidders, or in the case of applications in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating in transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

(j) The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

(k) Applications made in the name of minors and/ or their nominees shall not be accepted.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSBs. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE i.e. https://www.bseindia.com/ . With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the website of BSE i.e. https://www.bseindia.com/

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid cum application form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the issue will obtain from the Depository the demographic details including address, Bidders' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs / Allocation Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the issue.

By signing the Bid Cum Application Form, the Bidders would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the issue, the required Demographic Details as available on its records.

SUBMISSION OF BIDS

1. During the Bid/ Issue period, Bidders may approach any of the Designated Intermediaries to register their Bids.
2. In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

BASIS OF ALLOTMENT

(a) For Individual Investors

Bids received from the Individual Investors at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investors will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Investors who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹ 10/- each at or above the Issue Price, full Allotment shall be made to the Individual Investors to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of the face value of ₹10/- each at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter. For the method of proportionate Basis of Allotment, refer below.

(b) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non-Institutional Bidders will be made at the Issue Price.

The Issue Size less allotment to QIBs and Individual Investors shall be available for Allotment to Non-Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹10/- each at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of the face value of ₹10/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of the face value of ₹10/- each and in multiples of [●] Equity Shares of the face value of ₹10/- each thereafter. For the method of proportionate Basis of Allotment refer below.

(c) For QIBs

Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

1. In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
   - In the event that Bids by Mutual Funds exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
   - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
   - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (2) below;
2. In the second instance Allotment to all QIBs shall be determined as follows:
   - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares of face value of ₹10/- each on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
   - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter, along with other QIB Bidders.
   - Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of ₹10/- each.

(d) Allotment to Anchor Investor

1. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
   - not more than 60% of the QIB Portion will be allocated to Anchor Investors;
   - one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and allocation to Anchor Investors shall be on a discretionary basis and subject to:
     - ✓ a maximum number of two Anchor Investors for allocation up to ₹2 crores;
     - ✓ a minimum number of two Anchor Investors and a maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and
     - ✓ in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
2. A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
3. In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

   Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay- in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.
4. In the event the Issue Price is lower than the Anchor Investor Allocation Price:

   Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.
5. Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the SME Platform of BSE Limited ("**BSE SME**") (The Designated Stock Exchange). The allocation may be made in marketable lots on a proportionate basis as set forth hereunder:

(a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by the number of Shares applied for).

(b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

(c) For Bids where the proportionate allotment works out to less than [●] Equity Shares of the face value of ₹10/- each the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] Equity Shares of face value of ₹10/- each; and
- The successful Bidder out of the total bidders for that category shall be determined by drawing lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

6. If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] Equity Shares of face value of ₹10/- each, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- subject to a minimum allotment of [●] Equity Shares of face value of ₹10/- each.
7. If the Shares allotted on a proportionate basis to any category is more than the Equity Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- each, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Red Herring Prospectus.

Flow of events from the closure of Bidding period (T DAY) till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulates the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Individual Investor means an investor who applies for Minimum Application Size. Investors may note that in case of oversubscription, allotment shall be on a proportionate basis and will be finalized in consultation with SME Platform of BSE Limited ("**BSE SME**").

The authorized employee of the Designated Stock Exchange along with the Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

INFORMATION FOR BIDDERS

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investors can revise their Bid(s) during the Bid/ Issue Period and withdraw or lower the size of their Bid(s) until Bid/ Issue Closing Date. Anchor Investors shall not be allowed to withdraw their Bids after the Anchor Investor Bid/ Issue Period.

Do's:

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable laws, rules, regulations, guidelines and approvals; All Applicants (other than Anchor Investors) should submit their applications through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicant depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in the case of electronic Bids) within the prescribed time;
6. UPI Bidders Bidding using the UPI Mechanism in the Issue are required to ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
8. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/ Issue Closing Date;
9. In case of joint Bids, ensure that the First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;
10. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
11. In the case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in). Individual Investors bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3- in-1 type accounts under Channel II (described in the UPI Circulars);
12. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Individual Investors using the UPI Mechanism) in the Application Form;
13. Applicants using the UPI Mechanism should ensure that the correct UPI ID (with a maximum length of 45 characters including the handle) is mentioned in the Application Form;
14. Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
15. Applicants submitting an Application Form using the UPI Mechanism should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
16. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
17. QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018, and July 26, 2019.
18. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
19. Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgement;
20. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
21. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum

Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

22. Ensure that the Demographic Details are updated, true and correct in all respects;
23. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
24. Ensure that the category and the investor status is indicated;
25. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
26. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
27. Bidders should note that in case the DP ID, Client ID and PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
28. Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Red Herring Prospectus;
29. Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided authorization to the SCSB via the electronic mode, for blocking funds in the ASBA
30. Applicants shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Applicant may be deemed to have verified the attachment containing the application details of the Individual Investors in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
31. Applicants using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize the blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
32. The ASBA Bidders are required to ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;
33. UPI Bidders bidding using the UPI Mechanism are required to mention valid UPI ID of only the Bidder (in case of a single account) and of the first bidder (in case of a joint account) in the Bid cum Application Form;
34. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.
35. Ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

1. Do not apply for lower than the minimum Application Size;
2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
3. Do not Bid for a Bid Amount exceed ₹500,000 by UPI Bidders;
4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case maybe, after you have submitted a Bid to any of the Designated Intermediary;

5. Do not apply/ revise the Bid amount less than the Floor Price or higher than the Cap Price mentioned herein or in the Application Form;
6. Do not pay the Application Amount in cash, by money order, cheques, demand drafts, postal order, stock investment or any mode, other than blocked amounts in the bank account maintained with SCSB;
7. Applicants should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 ;
8. Applicants should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 ;
9. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
11. Do not submit the Application Forms to any non-SCSB bank or our Company;
12. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
14. Do not submit more than one Application Form per ASBA Account;
15. Do not submit the Bid for an amount more than the funds available in your ASBA Account;
16. Do not fill up the Application Form such that the Equity Shares applied for exceeds the issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Red Herring Prospectus;
17. Do not Bid for Equity Shares more than specified by the Stock Exchange for each category;
18. Do not make the Bid cum Application Form using a third-party bank account or using a third-party linked bank account UPI ID;
19. Anchor Investors should not bid through the ASBA process;
20. Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
21. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Issue Closing Date;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Individual Investors can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
23. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using the UPI mechanism, do not submit the ASBA Form directly with SCSBs;
24. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the issue;
25. Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
26. All investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
27. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
28. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Individual Investors using the UPI mechanism;
29. Do not Bid if you are an OCB;
30. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTION FOR BIDDERS

Joint Applications in the case of Individuals

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/ Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the issue to detect multiple applications are given below:

a) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.

b) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

c) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client's norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the issue to detect multiple applications is given below:

i. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.

ii. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the

Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the "*General Information Document*", Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Bids submitted without instruction to the SCSBs to block the entire Application Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by Individual Investors using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by Individual Investors with Bid Amount of a value of less than Minimum Application Size;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue closing Date, and Bids by Individual Investors uploaded after 5.00 p.m. on the Bid/ Issue closing Date, unless extended by the Stock Exchange.
15. Applications by OCBs;

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "***General Information – Book Running Lead Manager***" beginning on page 66 of this Red Herring Prospectus.

SIGNING OF UNDERWRITING AGREEMENT

Our company has entered into an Underwriting Agreement dated August 21, 2026.

FILING OF THE RED HERRING PROSPECTUS WITH THE ROC

A copy of the Red Herring Prospectus and Prospectus will be filled with the ROC in terms of Section 26 of the Companies Act, 2013.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/ CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the issue on November 13, 2025.

We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the issue on December 08, 2025.

The Company's International Securities Identification Number (ISIN) is INE2MKZ01017.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchange having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

TERMS OF PAYMENT

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal / failure of the issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations 2018, all investors applying in a public issue shall use only Application Supported by Blocked Amount ("ASBA") process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5,00,000, may use UPI.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.001/2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this issue.

PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid on the Issue through the ASBA process. Instead, Anchor Investors are required to transfer the Bid Amount (through direct credit, real-time gross settlement ("RTGS"), national automated clearing house ("NACH") or national electronic fund transfer ("NEFT") to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

In case of resident Anchor Investors: *"S. K. Offset Limited Anchor R Account";* and In case of Non-Resident Anchor Investors: "*S. K. Offset Limited Anchor NR Account* ".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the issue to facilitate collections of Bid amounts from Anchor Investors.

PRE-ISSUEAND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-Issue and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in English national newspaper in all edition of Financial Express (a widely circulated English national daily newspaper), Hindi national newspaper in all edition of Jansatta (a widely circulated Hindi national daily newspaper) and Regional newspaper Hindi edition of Samachar Bandhu (Hindi being the regional language of Meerut, Uttar Pradesh where our registered office is located).

In the pre-Issue and price band advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI ICDR Regulations, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

ALLOTMENT ADVERTISEMENT

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares are proposed to be listed, provided such final listing and trading approval from the Stock Exchange is received prior to 9:00 p.m. IST on that day. In the event, that the final listing and trading approval from the Stock Exchange is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, following the receipt of the final listing and trading approval from the Stock Exchange.

Our Company, the BRLM and the Registrar to the Issue shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in English national newspaper in all edition of Financial Express (a widely circulated English national daily newspaper), Hindi national newspaper in all edition of Jansatta (a widely circulated Hindi national daily newspaper) and Regional newspaper Hindi edition of Samachar Bandhu (Hindi being the regional language of Meerut, Uttar Pradesh where our registered office is located).

ISSUANCE OF ALLOTMENT ADVICE

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the issue shall upload the same on its website. On the basis of approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions the Registrar to the issue will dispatch allotment advice to the applicants who have been allotted equity shares in the issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the issue Closing Date. The issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorized employees of the Stock Exchange, along with the BRLM 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 SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares issued through the issue document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further,

upon oversubscription, an allotment of not more than 10% of the Net Issue to the public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Individual Investors, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to the minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Individual Investors shall not be less than the minimum bid lots, subject to the availability of shares in the Individual Investors category, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of 3 (three) Working Days and shall not exceed 10 (ten) Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue period not exceeding 10 (ten) Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediary shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediary shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When an Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue account. In case of withdrawal/ failure of the issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the issue.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS:

Please note that providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application is submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 1 (one) Working Day of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of necessary formalities for listing and commencement of trading at SME Platform of BSE Limited ("**BSE SME**"). where the Equity Shares are proposed to be listed are taken within 3 (Three) Working Days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 2 (two) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) Working Days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In the case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In the case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

INVESTOR GRIEVANCE

In case of any pre-issue or post-issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors may reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the section titled "***General Information-Company Secretary and Compliance Officer***" beginning on page 68 of this Red Herring Prospectus.

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"Any person who:

a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than 6 (six) months extending up to 10 (ten) years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the issue:

Agreement dated November 13, 2025, among NSDL, our Company and the Registrar to the issue. Agreement dated December 08, 2025, among CDSL, our Company and Registrar to the issue.

Our Company's equity shares bear an ISIN No. INE2MKZ01017.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. That the complaints received in respect of the issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working Days from Issue closing date.
3. If our Company does not proceed with the issue after the issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the issue Closing Date. The public notice shall be issued in the same newspapers where the pre-issue and price band advertisement were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
4. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the issue by our Company;

5. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sen t to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
6. That our Promoters' contribution in full has already been brought in;
7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through the Red Herring Prospectus are listed or until the application monies are refunded on account of non-listing, under subscription etc.;
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
9. If our Company withdraws the issue after the issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange / RoC / SEBI, in the event our Company subsequently decides to proceed with the issue;
10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI Regulations and applicable law for the delayed period;
11. The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and
12. None of the promoters or directors of the company are a wilful defaulter under Section 5(c) of SEBI ICDR Regulations.

UTILISATION OF NET PROCEEDS

The Board of Directors of our Company certifies that:

1. All monies received out of the issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40(3) of the Companies Act;
2. Details of all monies utilized out of the issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our Company indicating the purpose for which such monies have been utilized;
3. Details of all unutilized monies out of the issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested;
4. Our Company shall comply with the requirements of SEBI LODR Regulations, in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue; and
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued, issued the Consolidated FDI Policy Circular of 2020 ("FDI Policy"), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI SAST Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. As per the FDI policy, FDI in companies engaged in the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see section titled on "***Issue Procedure***" on page 321 of this Red Herring Prospectus. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the issue Period.

The Equity Shares issued in the issue have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws of the United States. Accordingly, the Equity Shares are only being issued and sold only outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those issues and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the issue and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION XI - DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

TABLE -F

ARTICLE OF ASSOCIATION OF A COMPANY LIMITED BY SHARES

OF

S. K. OFFSET LIMITED *

** Amended in Articles of Association of S. K. Offset Limited by passing Special Resolution in Extra – Ordinary General Meeting held on May 06, 2026.*

Interpretation

I. (1) In these regulations—

(a) *"Company" means S. K. OFFSET LIMITED
(b) Office means Registered office of the Company
(c) Act" means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013, and applicable and subsisting provisions of the Companies Act, 1956, if any, along with the relevant Rules made there under.
(d) "Annual General Meeting" shall mean a General Meeting of the holders of Equity Shares held annually in accordance with the applicable provisions of the Act.
(e) "Articles" shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.
(f) "the seal" means the common seal of the company.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

****Public Company***

(3) As per Section 2(71) of the Companies Act, 2013- "Public company" means a company which (a) is not a private company and; (b) has a minimum paid-up share capital as may be prescribed Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be a public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.

Share capital and variation of rights

II. 1**.** i. Share Capital of the Company shall be as per Clause V of the Memorandum of Association of the Company. If the share capital of the Company consists of Preference Shares the Company shall have the right to issue and redeem the preference shares in accordance with the provisions of the Act.

ii. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

**Under Point I- 1 (a) & (3) are hereby altered as Company's status is converted from Private Company to Public Company after passing special resolution in Extraordinary General Meetings of members held on 1st August 2025 at the registered office of the company*

2. (*i*) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

(*a*) One certificate for all his shares without payment of any charges; or (*b*) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(*ii*) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(*iii*) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (*i*) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of Such fee as may be decided by the Board in accordance with applicable law.

(*ii*) The provisions of Articles (*2*) and (*3*) shall *mutatis mutandis* apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5 (*i*) The company may exercise the powers of paying commissions conferred by sub-section (*6*) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder.

(*ii*) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(*iii*) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (*i*) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(*ii*) To every such separate meeting, the provisions of these regulations relating general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further share ranking *pari passu* therewith

.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

9 . (*i*) The company shall have a first and paramount lien—

(*a*) On every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (*b*) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to wholly or in part exempt from the provisions of this clause.

(*ii*) The company's lien, if any, on a share shall extend to all dividend bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(*a*) Unless a sum in respect of which the lien exists is presently payable; or

(*b*) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (*i*) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(*ii*) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(*iii*) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (*i*) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(*ii*) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13. (*i*) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call

.

(*ii*) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(*iii*) A call may be revoked or postponed at the discretion of the Board

.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (*i*) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(*ii*) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (*i*) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(*ii*) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

(*a*) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(*b*) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

19. (*i*) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(*ii*) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(*a*) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(*b*) any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless—

(*a*) the instrument of transfer is in the form as prescribed in rules made under sub-section (*1*) of section 56;

(*b*) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(*c*) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Recording of Specified Securities as Non-Transferable

22A.** (a) Notwithstanding anything contained in these Articles or any agreement entered into by the Company or any holder of securities, where any specified securities of the Company are required to be locked-in pursuant to the provisions of applicable law, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and where creation of such lock-in is not feasible in the depository system due to the existence of any pledge, hypothecation, lien, encumbrance or any other reason recognized under applicable law or the operational framework prescribed by the depositories, such specified securities may, instead of being marked as locked-in, be recorded and maintained by the concerned depository as "Non-Transferable" for the duration of the applicable lock-in period.

(b) The Board of Directors of the Company (including any committee thereof or any person(s) authorised by the Board) shall be authorised to take all such actions and to issue such instructions or directions to the Depository(ies), the Registrar and Share Transfer Agent and/or any other intermediary or authority, and to execute all such documents, writings and instruments, as may be necessary, desirable or expedient for giving effect to the provisions of this Article and for ensuring compliance with the applicable provisions of law.

(c) Every holder of specified securities of the Company shall, by virtue of holding such securities, be deemed to have consented to and accepted the marking of such securities as non-transferable in accordance with applicable law and the operational framework prescribed by the depositories. Such holder shall not transfer, sell, assign, gift, otherwise dispose of, or create or permit any transfer of beneficial ownership in respect of such securities during the applicable lock-in period, except in accordance with applicable law.

(d) Where any specified securities are subject to an existing pledge or other encumbrance at the time of such marking, the marking of such securities as non-transferable shall not, by itself, extinguish, invalidate or adversely affect the rights of the pledgee or any other secured creditor under the relevant security documents. However, any transfer of such securities, including pursuant to invocation or enforcement of the pledge or other security interest, shall remain subject to the restrictions imposed under applicable law and the operational framework prescribed by the depositories during the applicable lock-in period.

(e) Upon expiry of the applicable lock-in period, the Company shall be entitled to instruct the concerned depository to remove the non-transferable marking from such securities in accordance with applicable law and the operational procedures prescribed by the depositories.

Transmission of shares

23. (*i*) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(*ii*) Nothing in clause (*i*) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (*i*) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(*a*) to be registered himself as holder of the share; or

(*b*) to make such transfer of the share as the deceased or insolvent member could have made.

(*ii*) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (*i*) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(*ii*) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(*iii*) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have complied with.

Forfeiture of shares

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall—

(*a*) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(*b*) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect

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30. (*i*) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(*ii*) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (*i*) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(*ii*) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. (*i*) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(*ii*) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(*iii*) The transferee shall thereupon be registered as the holder of the share; and

(*iv*) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution,—

(*a*) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(*b*) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(*c*) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(*d*) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

36. Where shares are converted into stock,—

(*a*) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(*b*) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(*c*) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(*a*) its share capital;

(*b*) any capital redemption reserve account; or

(*c*) any share premium account.

Capitalisation of profits

38. (*i*) The company in general meeting may, upon the recommendation of the Board, resolve—

(*a*) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(*b*) that such sum be accordingly set free for distribution in the manner specified in clause (*ii*) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(*ii*) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (*iii*), either in or towards—

(*A*) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(*B*) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(*C*) partly in the way specified in sub-clause (*A*) and partly in that specified in sub-clause (*B*);

(*D*) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(*E*) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. (*i*) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(*a*) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(*b*) generally do all acts and things required to give effect thereto.

(*ii*) The Board shall have power—

(*a*) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(*b*) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(*iii*) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (*i*) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(*ii*) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

43. (*i*) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(*ii*) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44.. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

47. (*i*) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(*ii*) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(*iii*) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(*iv*) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(*a*) on a show of hands, every member present in person shall have one vote; and

(*b*) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (*i*) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(*ii*) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid no member shall exercise any voting rights in respect of any shares in regards to which the Company has or have exercised any right of lien.

54. (*i*) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(*ii*) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

55. i. Any member of a company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as a proxy to attend and vote at a meeting on his behalf.
ii. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

58. The number of directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The persons hereinafter named shall be the First Directors of the Company (i) Pradeep Agarwal (ii) Pawan Kumar.

59. (*i*) Subject to the provisions of Sections 197, 198 and other applicable provisions of the Act, the Directors may be paid such remuneration, sitting fees, commission and reimbursement of expenses as may be determined by the Board or the Company in the general meeting.

(*ii*) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(*a*) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(*b*) in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that (section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

62. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64. (*i*) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
(ii). In compliance of and in manner prescribed to us 161 or other provisions of the Act the Board shall have power to appoint Additional Director or Alternate Director or Nominee Director or Director to fill casual vacancy.

(iii). Subject to the restrictions imposed under the Act, the Directors shall have the right to delegate any of their powers to such managers, agents or other persons as they may deem fit and may at their own discretion revoke such powers.

(iv) The Board may, from time to time, subject to the provisions of the Act and these Articles, raise or borrow any sum or sums of money for and on behalf of the Company from banks, financial institutions, body corporates, or any other persons, in such manner and upon such terms and conditions as it may deem fit. Provided that where the monies to be borrowed, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceed such limits as may be prescribed under the Act, the Board shall obtain prior approval of the Members by way of a special resolution or such approval as may be required under applicable law.

(v). Appointment of Managing Director / Whole-time Director / Manager The Board may, subject to the provisions of the Act, appoint from time to time any Director as a Managing Director, Whole-time Director or Manager of the Company for such term, at such remuneration, and upon such terms and conditions as may be approved by the Board and/or Members, wherever required under the Act. The appointment, remuneration, powers, duties, variation of terms and removal of such Managing Director, Whole-time Director or Manager shall be subject to the provisions of the Act, including Schedule V and such approvals as may be prescribed thereunder."

Proceedings of the Board

65. (*i*) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(*ii*) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66. (*i*) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(*ii*) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. *(i)* The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

(ii) **Disclosure of Interest by Directors** A Director who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company shall disclose the nature of his or her concern or interest in accordance with the provisions of the Act and applicable rules. The participation, quorum, discussion and voting rights of such Director in relation to the relevant matter shall be governed by the provisions of the Act and applicable law."

68. (*i*) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(*ii*) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

69. (*i*) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(*ii*) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

70. (*i*) A committee may elect a Chairperson of its meetings.

(*ii*) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71. (*i*) A committee may meet and adjourn as it thinks fit.

(*ii*) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

74. Subject to the provisions of the Act,—

(*i*) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the

Board;

(*ii*) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

76. (*i*) The Board shall provide for the safe custody of the seal.

(*ii*) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence. Provided that in case a company does not have a common seal the share certificate or other documents requiring common seal shall be signed by two directors or by a director and the Company Secretary.

Dividends and Reserve

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79. (*i*) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(*ii*) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

80. (*i*) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(*ii*) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(*iii*) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82. (*i*) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(*ii*) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

85. No dividend shall bear interest against the company.

Accounts

86. (*i*) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(*ii*) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(*i*) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(*ii*) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(*iii*) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

88. (1) Subject to the provisions of the Act every director managing director whole-time director manager company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company to pay all costs losses and expenses (including travelling expense) which such director manager company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director manager company secretary or officer or in any way in the discharge of his duties in such capacity including expenses. (2) Subject as aforesaid every director managing director manager company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court. (3) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

Other

Secrecy Clause

89. a.
The registers, returns, records and documents of the Company required to be maintained under the Act shall be kept open for inspection by Members and other persons entitled thereto in accordance with the provisions of the Act, applicable rules and such reasonable procedures as may be approved by the Board, to the extent permitted under law. Copies or extracts thereof may be provided upon payment of such fees, if any, as may be prescribed under the Act or applicable rules

b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee Officers, Servant, Agent, Accountant or other person employed in the business of the Company shall if so required by the Directors before entering upon his duties or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these Articles.

Registers Inspection and Copies Thereof

90. a. Any Director or Member or person can inspect the statutory registers maintained by the company which may be available for inspection of such Director or Member or person under provisions of the act by the company provided he gives fifteen days notice to the company about his intention to do so.
b. Any Director or Member or person can take copies of such registers of the company by paying Rs. 10 per page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.

General Authority

91. Subject to the provisions of the Act, these Articles and the Memorandum of Association of the Company, the Board shall be entitled to exercise all such powers and do all such acts, deeds and things as the Company is authorised to exercise and do, except those which are required to be exercised or done by the Company in general meeting under applicable law

Authentication of Documents

92. Save as otherwise expressly provided in the Act or these Articles a document or proceeding requiring authentication by the Company may be signed by a Director or the Managing Director or an authorised officer of the Company and need not be under its seal.

Annual Returns

93. The Company shall make the requisite annual return in accordance with Section 92 of the Act

SECTION XII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be filed with the Registrar of Companies, Uttar Pradesh II. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 15, Sports Complex Enclave Delhi Road, Meerut, Uttar Pradesh, India, 250002, between 10.00 a.m. and 5.00 p.m. (IST) on all Working Days from the date of the Red Herring Prospectus until the Bid/Issue Closing Date.

The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at www.skoffset.com ;and will be available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date (except for such agreements executed after the Bid/ Issue Closing Date)

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

MATERIAL CONTRACTS FOR THE ISSUE

1. Issue Agreement dated May 06, 2026, between our Company and the Book Running Lead Manager;
2. Registrar Agreement dated May 06, 2026, between our Company and Registrar to the Issue;
3. Underwriting Agreement dated August 21, 2026, amongst our Company, the Underwriter and the Book Running Lead Manager;
4. Market Making Agreement dated September 07, 2026, amongst our Company, Market Maker and the Book Running Lead Manager;
5. Tripartite agreement dated December 08, 2025, between CDSL, our Company and the Registrar to the Issue;
6. Tripartite agreement dated November 13, 2025, between NSDL, our Company and the Registrar to the Issue;
7. Bankers to the Issue Agreement dated September 02, 2026 amongst our Company, the Book Running Lead Manager, Banker(s) to the Issue and the Registrar to the Issue; and
8. Non-Compete Agreement dated June 22, 2026 amongst our Company, Arun Packers and Printers, a sole proprietorship of our Promoter group member Mrs. Mithlesh Gupta.

MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified copies of the Memorandum and Articles of Association of our Company, as amended from time to time;
2. Certificate of Incorporation dated February 02, 2007, issued under the Companies Act, 1956 by the Registrar of Companies;
3. Fresh Certificate of Incorporation dated August 18, 2025, issued under the Companies Act, 2013 by the Registrar of Companies, Central Processing Centre, upon conversion of the Company from private to public;
4. Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s) of the Memorandum of Association under Section 13(1) of the Companies Act, 2013 dated June 16, 2026, issued by the Registrar of Companies, Central Processing Centre.
5. Board Resolution dated April 20, 2026, authorizing the Issue and the other related matters;
6. Shareholders' resolution dated April 22, 2026, authorizing the Issue and other related matters;
7. Consents of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management Personnel, Statutory & Peer Reviewed Auditor, Book Running Lead Manager to the Issue, Legal Advisor to the Issue, Registrar to the Issue, Market Maker to the Issue, Underwriter to the Issue, Bankers to our Company, Bankers to the Issue, Independent Chartered Engineer and Practicing Company Secretary to include their names in this Red Herring Prospectus and to act in their respective capacities;

8. Examination Report dated September 04, 2026, on our Restated Financial Information of our Company for the Financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 in this Red Herring Prospectus;
9. Copies of Audited Financial Statements of the Company for the Financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024;
10. Statement of Tax Benefits from dated September 04, 2026, from M/s A G R A AND CO., Chartered Accountants;
11. Resolution dated September 04, passed by the Audit Committee approving the Key Performance Indicators disclosed in this Red Herring Prospectus;
12. Key Performance Indicator Certificate dated September 04, 2026, provided by M/s A G R A AND CO., Chartered Accountants;
13. Copies of the Annual Report of our Company for the Financial year ended as on March 31, 2026, March 31, 2025 and March 31, 2024;
14. In Principle Listing Approval dated August 13, 2026, from SME Platform of BSE Limited ("**BSE SME**");
15. Due diligence certificate dated September 11, 2026 issued by the Book Running Lead Manager to the Issue;
16. Industry Report dated May 28, 2026 issued by Infomerics Analytics and Research Private Limited in connection with the Issue and the same is also available on the website of our Company at www.skoffset.com;
17. Consent dated May 28, 2026 from Infomerics Analytics and Research Private Limited to include the contents or any part thereof from their report dated May 28, 2026 in this Red Herring Prospectus;
18. Certificate dated August 31, 2026 from M/s. Vinay Terese & Associates, Practicing Company Secretary, with respect to their search report dated August 31, 2026 in relation to certain corporate records of the Company;
19. Site visit report dated April 23, 2026 and September 07, 2026 , prepared by the Book Running Lead Manager.
20. Board Resolution dated June 16, 2026 for approval of the Draft Red Herring Prospectus, September 11, 2026 for approval of Red Herring Prospectus & [●] for approval of Prospectus respectively.
21. Business Transfer Agreements dated April 30, 2007, in relation to takeover of Business of "S.K. Offset Printers", a Partnership firm of Mr. Pradeep Agarwal and Mr. Pawan Agarwal, and "S.K. Printer and Publishers", a Proprietorship concern of Mr. Pawan Agarwal.
22. The Equity Shares Valuation Report issued by CA Atul Sharma, an Independent Registered Valuer, dated December 27, 2024, and Business Transfer Agreement dated August 01, 2024, in relation to the takeover of Business of "Pixel Print and Pack" a Partnership Firm of Mr. Pradeep Agarwal, Mr. Priyanshu Agarwal and Mr. Ayush Agarwal.
23. The Equity Shares Valuation Report issued by CA Sanket Garg, an Independent Registered Valuer, dated November 30, 2025, in relation to the conversion of loan into Equity Shares.
24. Independent Chartered Engineer Certificate dated July 14, 2026 on Post Expansion Capacity.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

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DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013, and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 **("SEBI Act")**, as the case may be, have been complied with and no statements made in this Red hearing Prospectus **("RHP")** is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Act, 1957, the SEBI Act, as amended, or the rules made or guidelines/regulations issued thereunder, as the case may be. I further certify that the statements made in this Red Herring Prospectus **("RHP")** are true and correct and do not omit any material fact which makes such statements misleading in any material respect.

SIGNED BY CHAIRMAN & MANAGING DIRECTOR

Sd/-

Mr. Pradeep Agarwal
DIN: 01109813

Place: Meerut
Date: September 11, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013, and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 **("SEBI Act")**, as the case may be, have been complied with and no statements made in this Red hearing Prospectus **("RHP")** is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Act, 1957, the SEBI Act, as amended, or the rules made or guidelines/regulations issued thereunder, as the case may be. I further certify that the statements made in this Red Herring Prospectus **("RHP")** are true and correct and do not omit any material fact which makes such statements misleading in any material respect.

SIGNED BY WHOLE TIME DIRECTOR

Sd/-

Mr. Priyanshu Agarwal
DIN: 05337043

Place: Meerut
Date: September 11, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013, and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 **("SEBI Act")**, as the case may be, have been complied with and no statements made in this Red hearing Prospectus **("RHP")** is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Act, 1957, the SEBI Act, as amended, or the rules made or guidelines/regulations issued thereunder, as the case may be. I further certify that the statements made in this Red Herring Prospectus **("RHP")** are true and correct and do not omit any material fact which makes such statements misleading in any material respect.

SIGNED BY WHOLE TIME DIRECTOR

Sd/-

Mr. Ayush Agarwal
DIN: 05336535

Place: Meerut
Date: September 11, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013, and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 **("SEBI Act")**, as the case may be, have been complied with and no statements made in this Red hearing Prospectus **("RHP")** is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Act, 1957, the SEBI Act, as amended, or the rules made or guidelines/regulations issued thereunder, as the case may be. I further certify that the statements made in this Red Herring Prospectus **("RHP")** are true and correct and do not omit any material fact which makes such statements misleading in any material respect.

SIGNED BY NON-EXECUTIVE INDEPENDENT DIRECTOR

Sd/-

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Mr. Bhanu Pratap Singh
DIN: 07579088

Place: Meerut
Date: September 11, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013, and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 **("SEBI Act")**, as the case may be, have been complied with and no statements made in this Red hearing Prospectus **("RHP")** is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Act, 1957, the SEBI Act, as amended, or the rules made or guidelines/regulations issued thereunder, as the case may be. I further certify that the statements made in this Red Herring Prospectus **("RHP")** are true and correct and do not omit any material fact which makes such statements misleading in any material respect.

SIGNED BY NON-EXECUTIVE INDEPENDENT DIRECTOR

Sd/-

Ms. Anuradha Singh
DIN: 10464299

Place: Meerut
Date: September 11, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013, and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 **("SEBI Act")**, as the case may be, have been complied with and no statements made in this Red hearing Prospectus **("RHP")** is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Act, 1957, the SEBI Act, as amended, or the rules made or guidelines/regulations issued thereunder, as the case may be. I further certify that the statements made in this Red Herring Prospectus **("RHP")** are true and correct and do not omit any material fact which makes such statements misleading in any material respect.

SIGNED BY NON-EXECUTIVE INDEPENDENT DIRECTOR

Sd/-

Mr. Tanishq Gakhar
DIN: 11244107

Place: Meerut
Date: September 11, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013, and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 **("SEBI Act")**, as the case may be, have been complied with and no statements made in this Red hearing Prospectus **("RHP")** is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Act, 1957, the SEBI Act, as amended, or the rules made or guidelines/regulations issued thereunder, as the case may be. I further certify that the statements made in this Red Herring Prospectus **("RHP")** are true and correct and do not omit any material fact which makes such statements misleading in any material respect.

SIGNED BY COMPANY SECRETARY AND COMPLIANCE OFFICER

Sd/-

Ms. Tripti Vats
PAN: AYBPV0566F

Place: Meerut
Date: September 11, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013, and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 **("SEBI Act")**, as the case may be, have been complied with and no statements made in this Red hearing Prospectus **("RHP")** is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Act, 1957, the SEBI Act, as amended, or the rules made or guidelines/regulations issued thereunder, as the case may be. I further certify that the statements made in this Red Herring Prospectus **("RHP")** are true and correct and do not omit any material fact which makes such statements misleading in any material respect.

SIGNED BY CHIEF FINANCIAL OFFICER

Sd/-

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Mr. Kapil Kumar Gupta

PAN: AHWPG7027J

Place: Meerut
Date: September 11, 2026