(Please scan this QR code to view the Prospectus)

PROSPECTUS
Dated: June 15, 2026
(The Prospectus will be updated upon filing with the RoC)
Please read Section 26 & 32 of the Companies Act, 2013
100% BOOK BUILT ISSUE

UTKAL SPECIALITY INDUSTRIES INDIA LIMITED
(Formerly known as UTKAL SPECIALITY INDUSTRIES INDIA PRIVATE LIMITED)
Registered office & Corporate office:
IDCO Plot No. I/5/B, Food Processing Park, Khurda, Khorda, Khurda, Orissa, India,752057

CORPORATE IDENTITY NUMBER: U21000OR2015PLC019359

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
IDCO Plot No. I/5/B, Food Processing Park, Khurda, Khorda, Khurda Orissa, India, 752057	Mr. Satyabrata Baral, Company Secretary & Compliance Officer	Tel: +91 90401-34060 Email: compliance@utkalspeciality.com	www.utkalspeciality.com

OUR PROMOTERS: MR. AKASH AGRAWAL, MRS. MEENA AGARWAL AND MR. MANOJ KUMAR AGRAWAL

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE (by number of shares or by amount in Rs.)	TOTAL OFFER SIZE	ELIGIBLITY AND SHARE RESERVATION
Fresh Issue	Upto 52,34,000 Equity Shares of face value of ₹ 10/- each of our Company aggregating up to ₹ 3,454.44 lakhs	NIL	Up to 52,34,000 Equity Shares of face value of ₹ 10/- each of our Company aggregating up to ₹ 3,454.44 lakhs	The Offer is being made through Book Building Process in terms of Regulation 229(2) and 253(1) of Chapter IX of SEBI (ICDR) Regulation, 2018 as amended. For further details, see ***"Other Regulatory and Statutory Disclosures – Eligibility for the Offer"*** on page 375. For details of Share reservation among QIBs, NIIs and IIs, see ***"Offer Structure"*** beginning on page 406.

RISKS IN RELATION TO THE FIRST OFFER

The face value of our Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Offer 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*** **Offer *Price"*** on page 161 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares issued in the Offer 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 the Prospectus. Specific attention of the investors is invited to the Section titled **"*Risk Factors*"** beginning on page. 45 of the Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to the Company and the Offer which is material in the context of the Offer, that the information contained in this 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 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 of our Company Offer through this Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Offer, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

Name and logo of the Book Running Lead Manager	Contact Person	Email and Telephone
Affinity Global Capital Market Private Limited	Ms. Shruti Bhalotia / Mr. Anandarup Ghoshal	Tel: +91 33 4004 7183 E-mail: compliance@affinityglobalcap.in

Name of the Registrar to the Offer	Contact Person	Email and Telephone
Cameo Corporate Services Limited	Mrs. K. Sreepriya	Tel: +91 44 2846 0390 E-mail: investor@cameoindia.com

BID/OFFER PERIOD

BID/OFFER OPENED ON [1]: June 10, 2026	BID/OFFER CLOSED ON [2]: June 12, 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/ Offer *Period shall be one Working Day prior to the Bid/* Offer *Opening Date. We do not have Anchor investor.*
[2] Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/ Offer *Period for QIBs one Working Day prior to the Bid/* Offer *Closing Date in accordance with the SEBI ICDR Regulations.*
**The UPI mandate end time and date shall be at 5.00 P.M on Bid/Offer Closing Day*

UTKAL SPECIALITY INDUSTRIES INDIA LIMITED
Corporate Identity Number: U21000OR2015PLC019359

Our Company was originally incorporated on September 01, 2015 at Cuttack, Odisha as a Private Limited Company in the name and style of "*Utkal Speciality Industries India Private Limited*" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation bearing CIN: U21000OR2015PTC019359 issued by the Registrar of Companies, Cuttack. Further, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the shareholders of our Company at the Extra- Ordinary General Meeting held on December 24, 2024, and consequently the name of our Company was changed from "*Utkal Speciality Industries India Private Limited*" to "*Utkal Speciality Industries India Limited*" and a fresh certificate of incorporation dated January 22, 2025 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Registration Centre bearing CIN: U21000OR2015PLC019359. For details of change in the name of our Company and address of Registered Office of our Company, see ***"History and Certain Corporate Matters"*** on page 244 of the Prospectus.

Registered and Corporate Office:
IDCO Plot No. I/5/B, Food Processing Park, Khurda, Khorda, Orissa, India, 752057
Contact Person: Mr. Satyabrata Baral, Company Secretary and Compliance Officer, **Tel:** +91 90401-34060 **E-mail**: compliance@utkalspeciality.com
Website: www.utkalspeciality.com

OUR PROMOTERS: MR. AKASH AGRAWAL, MRS. MEENA AGARWAL AND MR. MANOJ KUMAR AGRAWAL

DETAILS OF THE OFFER

INITIAL PUBLIC OFFER OF UPTO 52,34,000* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF UTKAL SPECIALITY INDUSTRIES INDIA LIMITED ("OUR COMPANY") FOR CASH AT A PRICE OF ₹ 66 PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ 56 PER EQUITY SHARE) ("OFFER PRICE"), AGGREGATING UP TO ₹ 3,454.44 LAKHS COMPRISING A FRESH OFFER OF UP TO 52,34,000 EQUITY SHARES AGGREGATING UP TO ₹ 3,454.44 LAKHS BY OUR COMPANY ("THE OFFER") OF WHICH UPTO 2,64,000 EQUITY SHARES AGGREGATING TO ₹ 174.24 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E., NET OFFER OF UPTO 49,70,000 EQUITY SHARES AT AN OFFER PRICE OF ₹ 66 PER EQUITY SHARE AGGREGATING TO ₹ 3,280.20 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 26.79% AND 25.44%, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10/- EACH. THE OFFER PRICE IS 6.6 TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND PROMOTER IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND ALL EDITIONS OF ANUPAM BHARAT (A WIDELY CIRCULATED UDIA REGIONAL DAILY NEWSPAPER), (UDIA BEING THE REGIONAL LANGUAGE OF THE STATE OF ODISHA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO SME PLATFORM OF THE NATIONAL STOCK EXCHANGE ("NSE EMERGE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

** Subject to finalization of basis of allotment*

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

The Offer 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 Offer 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 Managers, 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"), of which one-third 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, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the 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 Offer 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 Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer 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 Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of IBs 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 Offer through the ASBA process. We do not have Anchor Investor in this issue. For details, see **"Offer *Procedure*"** beginning on page 411 of this Prospectus.

RISKS IN RELATION TO THE FIRST OFFER

The face value of our Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Offer Price determined by our Company and Promoter, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for* Offer *Price"*** on page 161 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares issued in the Offer 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 the Prospectus. Specific attention of the investors is invited to the Section titled **"*Risk Factors*"** beginning on page 45 of the Prospectus.

ISSUER'S AND PROMOTER'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to the Company and the Offer which is material in the context of the Offer, that the information contained in this 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 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 of our Company offered through this Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Offer, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
Affinity Global Capital Market Private Limited 20B, Abdul Hamid Street, East India House, 1st Floor, Room No. 1F, Kolkata – 700069, West Bengal, India **Telephone**: +91 33 4004 7188 **E - mail**: compliance@affinityglobal.in **Investor Grievance email ID**: investor@affinityglobalcap.in **Website**: www.affinityglobalcap.in **Contact Person**: Ms. Shruti Bhalotia / Mr. Anandarup Ghoshal **SEBI Registration Number**: INM000012838	**Cameo Corporate Services Limited** Subramanian Building" 1 Club HouseRoad, Chennai- 600 002 **Tel:** +91 44 6716 2222 **E-mail:** priya@cameoindia.com **Investor Grievance e-mail ID:** investor@cameoindia.com **Website:** www.cameoindia.com **Contact Person:** Mrs. K. Sreepriya **SEBI Registration No.:** INR000003753

OFFER PROGRAMME

OFFER OPENED ON [1]	**June 10, 2026**
OFFER CLOSED ON [2]	**June 12, 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/ Offer *Period shall be one Working Day prior to the Bid/* Offer *Opening Date. We do not have Anchor investor.*

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

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

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SECTION I– GENERAL

DEFINITIONS AND ABBREVIATIONS

This 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, regulation, rules, guidelines, policies, circulars, notifications, directions or clarifications shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification, direction or clarification as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act and the rules and regulations made thereunder, as amended. Further, the Offer *related terms used but not defined in this Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.*

Notwithstanding the foregoing, the terms used in ***"Industry Overview", "Key Industry Regulations and Policies", "Statement of Special Tax Benefits", "Financial Information", "Basis of*** **Offer** ***Price", "Outstanding Litigation and Material Developments", "*****Offer*** ***Procedure"*** *and* ***"Description of Equity Shares and Terms of the Articles of Association"*** *on Page Nos. 180,233,170,287,161,362,411 and 456 respectively, shall have the meaning ascribed to such terms in the relevant Sections/Chapters.*

In this Prospectus, unless the context otherwise requires, the terms and abbreviations stated hereunder shall have the meanings as assigned therewith.

GENERAL TERMS

Terms	Description
"Utkal Speciality Industries India Limited", "USIIL", "the Company", "our Company", "the Issuer"	Unless the context otherwise indicates or implies, refers to Utkal Speciality Industries India Limited (Formerly known as Utkal Speciality Industries India Private Limited), a Public Limited Company incorporated under the Companies Act, 2013, and having its Registered Office at IDCO Plot No. I/5/B, Food Processing Park, Khurda, Khorda, Khurda, Orissa, India, 752057
"we", "us' or "our"	Unless the context otherwise indicates or implies, refers to our Company.
"you", "your" or "yours"	Prospective investors in this Offer.

Company Related Terms

Terms	Description
Articles/ Articles of Association/ AOA	The Articles of Association of our Company, as amended from time to time.

Audit Committee	Audit Committee of the Board of Directors of our Company constituted on **September 17, 2025** in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, the details of which are disclosed in the Chapter titled ***"Our Management - Corporate Governance"*** on Page No. 262 of this Prospectus.
Auditors/ Statutory Auditors/ Peer Review Auditor	The Statutory Auditor of our Company, being M/s AKA HSB & Associates., Chartered Accountants, Bhubaneshwar (FRN: 0323314E) holding a valid Peer Review Certificate bearing no. 019423 issued by Peer Review Board of the Institute of Chartered Accountants of India, New Delhi as mentioned in the Chapter titled ***"General Information - Details of Key Intermediaries pertaining to the*** **Offer** ***of our Company"*** on Page No. 90 of this Prospectus.
Board of Directors/ Board/ BOD	Unless otherwise specified, the Board of Directors of Utkal Speciality Industries India Limited, as duly constituted from time to time, including any constituted Committees thereof. (For further details of our Director's, please refer to Chapter titled ***"Our Management"*** beginning on Page No. 249 of this Prospectus.
Banker's to the Company	Kotak Mahindra Bank Limited.
Chairman	The Chairman of the Board of Directors of our Company being Mr. Akash Agrawal, as described in the Chapter titled ***"Our Management - Brief Profile of our Directors"*** on Page No. 252 of the Prospectus.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Mr. Manoj Kumar Agrawal. For further detail, please see Chapter titled ***"General Information - Chief Financial Officer"*** and ***"Our Management - Key Managerial Personnel"*** on Page No. 88 and 271 respectively of the Prospectus.
Corporate Identification Number/ CIN	U21000OR2015PLC019359
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Mr. Satyabrata Baral. For further details, please see Chapter titled ***"General Information - Company Secretary and Compliance Officer"*** and ***"Our Management - Key Managerial Personnel"*** on Page No. 89 and 271 respectively of the Prospectus.
Companies Act	The Companies Act, 2013 and/or the Companies Act, 1956, as applicable and the rules, regulations, modifications and clarifications made thereunder.
Director(s)/ our Director's	The Director(s) of our Company, unless otherwise specified. For details of our Director's, see Chapter titled ***"Our Management"*** beginning on Page No. 249 of the Prospectus.
Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being National

	Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DP/ Depository Participants	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository's Participant's Identity Number.
Equity Shares	The Equity Shares of our Company of face value of ₹ 10/- each fully paid up.
Equity Shareholders	Persons / Entities holding Equity shares of our Company.
Executive Director(s)	Executive Director(s) are the Managing Director and Whole-time Director of our Company. For further details, please see Chapter titled ***"General Information - Our Board of Directors"***, ***"Our Management - Board of Directors"*** and ***"Our Management - Key Managerial Personnel"*** on Page Nos. 89, 249 and 271 respectively of the Prospectus.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
Group Companies / Entities	Such Companies/ Entities as covered under the applicable Accounting Standards and such other Companies as considered material by the Board, in accordance with the Materiality Policy adopted by the Board of Directors. For details of our Group Companies/ Entities, please refer Chapter titled ***"Our Group Company"*** on Page No. 283 of this Prospectus.
Independent Director(s)	Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer Chapter titled ***"Our Management"*** beginning on Page No. 249 of this Prospectus.
Individual Promoters	The individual promoters of our Company, namely **Mr. Manoj Kumar Agrawal, Mr. Akash Agrawal and Mrs. Meena Agarwal**.
IPO Committee	The IPO Committee constituted by our Board for the Offer, the details of which are disclosed in the Chapter titled ***"Our Management - Corporate Governance"*** on Page 262 of this Prospectus.
ISIN	International Securities Identification Number being **INE1V1R01014**
Joint Venture/ JV	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Managerial Personnel/ KMP	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI (ICDR) Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act and as disclosed in the Chapter titled ***"Our***

	Management - Key Managerial Personnel" on Page No. 271 of this Prospectus.
Managing Director/ MD	The Managing Director of our Company being Mr. Akash Agrawal. For further details, please see Chapter titled ***"General Information - Our Board of Directors"*** and ***"Our Management - Board of Directors"*** on Page Nos. 89 and 249 respectively of the Prospectus.
Materiality Policy	The policy adopted by our Board of Directors pursuant to its resolution dated **September 17, 2025**, for identification of Group Companies, material outstanding litigations/ and material dues outstanding to creditors in respect of our Company, pursuant to the disclosure requirements under SEBI (ICDR) Regulations as amended from time to time.
Memorandum or Memorandum of Association or MoA	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company constituted on **September 17, 2025** in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, the details of which are disclosed in the Chapter titled ***"Our Management - Corporate Governance"*** on Page No. 262 of this Prospectus.
Non-executive Director(s)	A Director not being an Executive Director or an Independent Director. For details of our Non-Executive Directors, see Chapter titled ***"Our Management"*** beginning on Page No. 249 of this Prospectus.
Non-Resident Indians/ NRIs	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and an individual resident outside India who is a citizen of India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended from time to time or is an 'Overseas Citizen of India' cardholder within the meaning of Section 7A of the Citizenship Act, 1955.
Promoters	The Promoters of our Company being **Mr. Manoj Kumar Agrawal, Mr. Akash Agrawal and Mrs. Meena Agarwal** as disclosed in the Chapter titled ***"Our Promoter and Promoter Group"*** beginning on Page No. 276 of this Prospectus.
Promoter Group	Such Persons, Entities and Companies constituting the Promoter Group of our Company pursuant to Regulation 2(1)(pp) of the SEBI (ICDR) Regulations and as disclosed in the Chapter titled ***"Our Promoter and Promoter Group"*** on Page No. 276 of this Prospectus.
Registered Office	The Registered Office of our Company situated at IDCO Plot No. I/5/B, Food Processing Park, Khurda, Khorda, Khurda, Orissa, India, 752057
Registrar of Companies or RoC	The Registrar of Companies, Cuttack situated at ROC-cum-Official Liquidator, Ministry of Corporate Affairs, Corporate

	Bhawan, 2nd and 3rd Floor, Plot no.- 9(P), Sector-1, CDA, Cuttack – 753014, Odisha, India.
Restated Financial Statements/ Restated Financial Information	The Restated Financial Information of our Company, which comprises the Restated Balance Sheet, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows for the financial stub period December 2025 and for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 along with the summary statement of significant accounting policies read together with the schedules, annexures and notes thereto, prepared in terms of the requirements of Section 32 of the Companies Act, Indian GAAP, and restated in accordance with the SEBI (ICDR) Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time and included in ***"Restated Financial Statements"*** on Page No. 287 of this Prospectus.
Selling Shareholder(s)	There is no Selling Shareholders participating in the Offer.
Shareholders	The holders of the Equity Shares from time to time.
Stakeholders' Relationship Committee	The Stakeholder's Relationship Committee of our Company constituted on **September 17, 2025**, in accordance with Regulation 20 of the SEBI Listing Regulations and Section 178 of Companies Act, 2013, the details of which are disclosed in the Chapter titled ***"Our Management - Corporate Governance"*** on Page No. 262 of this Prospectus.
Subscribers to MOA	Initial Subscribers to the MOA being Mrs. Meena Agarwal, and Mr. Manoj Kumar Agrawal.
Willful Defaulter(s) or Fraudulent Borrower(s)	A person or an issuer who or which is categorized as a wilful defaulter or 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 wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(lll) of SEBI (ICDR) Regulations 2018.
Whole time Director	"Whole-time director" includes a director in the whole-time employment of the Company

Offer Related Terms

Terms	**Description**
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by the SEBI in this behalf to be issued under Regulation 255 of SEBI (ICDR) Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.

Allot or Allotment or Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Fresh Offer to the successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be allotted the Equity Shares in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allotment Date	Date on which the allotment is made.
Allottee(s)	The successful Bidder(s) to whom the Equity Shares are allotted.
Anchor Investor	The company does not have any Anchor Investors who are participating in the Offer.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Offer Period. We do not have Anchor Investor.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Prospectus. We do not have Anchor Investor.
Anchor Investor Bidding Date / Anchor Investor Bid/Offer Period	The day, being one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed. We do not have Anchor Investor.
Anchor Investor Escrow Account	Accounts opened for the Offer to which funds shall be transferred by Anchor Investors.
Anchor Investor Offer Price	The final price at which the Equity Shares will be Offered and Allotted to Anchor Investors in terms of the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLM. We do not have Anchor Investor.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date. We do not have Anchor Investor.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third 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 accordance with the SEBI ICDR Regulations. We do not have Anchor Investor.
Applicant/ Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form.
Application	An indication to make an application during the Offer Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our

	Equity Shares at the Offer Price including all revisions and modifications thereto, to the extent permissible under SEBI (ICDR) Regulations.
Application lot	4,000 Equity shares and in multiplies of 2,000 Equity Shares thereafter.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The form in terms of which an Applicant shall make an application and which shall be considered as the application for Allotment pursuant to the terms of this Prospectus.
ASBA or Application Supported by Blocked Amount	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account maintained with such SCSB and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked by the SCSB upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidder(s)	Any Bidder in the Offer who intends to submit a Bid.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders, Bidding through the ASBA process, which shall be considered as the application for Allotment in terms of the Prospectus.
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s) and the Sponsor Bank(s), as the case may be.
Banker to the Offer Agreement	The Agreement dated **February 19, 2026** entered into between our Company, the Book Running Lead Manager, the Registrar to the Offer and the Banker to the Offer.
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer as described in the Chapter titled ***"Offer Procedure - Basis of Allotment"*** on Page No. 446 of this Prospectus.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable.
Bid cum Application Form	The ASBA Form, as the context requires which shall be considered as the application for the Allotment of Equity Shares pursuant to the terms of the Prospectus.

Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, which includes an ASBA bidder.
Bidding	The process of making a Bid.
Bidding Centre	The centers at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for CRTAs and Designated CDP Locations for CDPs.
Bid Lot	4,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter.
Bid Price	The prices indicated against each optional Bid in the Bid cum Application Form
Bid(s)	An indication to make an Offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of an ASBA Form, Bidding Date pursuant to submission of the Application 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. The term "Bidding" shall be construed accordingly.
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being **June 12, 2026** which shall be notified in all editions of English National Daily Newspaper Financial Express, all editions of Hindi National Daily Newspaper Jansatta and all editions of Odia daily newspaper Anupam Bharat (Odia being the regional language of Khurda, Odisha, wherein our Registered Office is located) each with wide circulation. The Company in consultation with the Book Running Lead Manager may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI (ICDR) Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchange and shall also be notified on the website of the Book Running Lead Manager and at the terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI (ICDR) Regulations.
Bid / Offer Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being **June 10, 2026** which has been published in all editions of the English National Daily Newspaper Financial Express, all editions of Hindi National Daily Newspaper Jansatta and all editions of Odia daily newspaper Anupam Bharat (Odia being the regional language of Khurda, Odisha, each with wide circulation.
Bid / Offer Period	Except in relation to any Bids received, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI (ICDR) Regulations, provided that such period be kept open for a minimum of three working days. Our Company in consultation with the Book Running Lead Manager, may consider closing Bid/ Offer Period for the QIB Category, one working day prior to the Bid/ Offer Closing Date, which will be notified in an advertisement in same

	newspaper(s) in which the Offer Opening date was published in accordance with the SEBI (ICDR) Regulations. The Bid/ Offer Period will comprise Working Days only.
Book Building Process/ Method	Book Building Process, as provided in Part A of Schedule XIII of the SEBI (ICDR) Regulations, in terms of which the Offer is being made.
Book Running Lead Manager or BRLM or Book Running Lead Manager to the Offer	The Book Running Lead Manager to the Offer, in this case being Affinity Global Capital Market Private Limited.
Broker Centers	Broker centers notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms 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 respective website of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.
Business Day	Monday to Friday (Except public holidays).
CAN or Confirmation of Allocation Note	The Notice or intimation of allocation of the Equity Shares to be sent to Investors, who have been allocated the Equity Shares after the Investor Bidding Period.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price will not be finalised and above which no Bids will be accepted, including any revision thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	The cash escrow and sponsor bank agreement to be entered into between our Company, the Book Running Lead Managers, the Registrar to the Offer, the Banker(s) to the Offer and the Syndicate Members for, inter alia, collection of the Bid Amounts from Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Investors, if any, on the terms and conditions thereof, in accordance with the UPI Circulars.
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account.
Collection Centres	The centers at which the Designated Intermediaries shall accept the ASBA Forms, being the Designated SCSB Branch for SCSBs, specified locations for Syndicate, broker centre for Registered Brokers, designated RTA locations for RTA and designated CDP locations for CDPs.
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars Offer d by SEBI, as per the list available on the websites of the Stock Exchanges, i.e., www.bseindia.com and www.nseindia.com, as updated from time to time.

Collecting Registrar and Share Transfer Agents / CRTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Bids at the Designated RTA locations in terms of, inter alia, Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Controlling Branches/ Controlling Branches of SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange.
Cut Off Price	The Offer Price finalised by our Company, in consultation with the Book Running Lead Manager which shall be any price within the Price Band. Only Individual Bidders Bidding in the Individual Portion are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Bidders including the Bidders' address, PAN, name of the Bidders' father/ husband, investor status, occupation, bank account details and UPI ID, wherever applicable.
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges i.e., www.bseindia.com and www.nseindia.com, as updated from time to time.
Designated Date	The date on which the funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, in terms of the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares will be Allotted to successful Bidders in the Offer.
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate Members/ Agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and CRTAs, who are authorised to collect Bid cum Application Forms from the Bidders (Other than Anchor Investors), in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Individual Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the CRTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to CRTAs.

	The details of such Designated CRTA Locations, along with names and contact details of the CRTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com respectively), as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of NSE ("NSE EMERGE")
Depository Participant	A depository participant as defined under the Depositories Act, 1996
Draft Red Herring Prospectus or DRHP	This Draft Red Herring Prospectus dated **September 25, 2025**, in relation to the Offer, issued in accordance with the SEBI (ICDR) Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addendum or corrigendum thereto.
Eligible FPI(s)	FPIs that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an Offer / invitation under the Offer and in relation to whom the Bid cum Application Form and the Prospectus constitutes an invitation to purchase the Equity Shares offered hereby.
Eligible NRI(s)	NRI(s) eligible to invest under Schedule III and Schedule IV of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and resident in jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Offered thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Escrow Collection Bank	A bank which is a clearing member and registered with SEBI as a banker to an Offer, and with whom the Escrow Account(s) will be opened, in this case being Kotak Mahindra Bank Limited
Escrow Account	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Bidders (excluding the ASBA Bidders) will transfer money through NACH/ Direct Credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Agreement	The agreement dated **February 19, 2026** to be entered among our Company, the Registrar to the Offer, the Escrow Collection Bank(s), Refund Bank(s), the BRLM and the Syndicate Members for the collection of payment amounts, if any, in respect of the Anchor Investors on the terms and conditions thereof. We do not have Anchor Investor.
FII / Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended registered with SEBI under applicable laws in India.

First or Sole Bidder	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares at or above which the Offer Price and the Anchor Investor Offer Price been finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI/ 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.
Fresh Offer	The fresh Offer of up to **52,34,000** Equity Shares of face value ₹ 10/- at an Offer Price of ₹ 66/- per Equity Share aggregating to Rs. 3,454.44 Lakhs to be issued by our Company as part of this Offer, in terms of the Prospectus.
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 Offer document. Provided that any Offer 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 Offer document.
General Information Document or GID	The General Information Document for investing in public Issues, prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI suitably modified and updated pursuant to, among others, the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17 , 2020 and the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 notified by SEBI and UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the Book Running Lead Manager.
Gross Proceeds	Gross proceeds of the Offer that will be available to our Company.
Individual Investors	Individual Bidders submitting Bids, who have Bid for the Equity Shares for an amount more than ₹ 2,00,000 (Indian Rupees Two Lakhs Only) in any of the bidding options in the Offer (including HUFs applying through their Karta) and Eligible NRIs.
Key Performance Indicators	Key factors that determine the performance of our Company
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and NSE.
Lot Size	2,000
Market Maker	Market Maker appointed by our Company from time to time, in this case being **Giriraj Stock Broking Limited** who 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 any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Market Making Agreement dated **May 29, 2026** between our Company, Book Running Lead Manager and Market Maker.
Market Maker Reservation Portion	The Reserved Portion of upto **2,64,000** Equity Shares of Face Value of ₹ 10/- each fully paid for cash at an Offer Price of ₹ 66/- per Equity Share aggregating ₹ 174.24/- Lakhs for the Market Maker in this Offer of our Company.
Minimum Promoters Contribution	Aggregate of 20% of the fully diluted post- Offer Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters' contribution of 20% and locked-in for a period of three years from the date of Allotment.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40or at such other website as may be updated from time to time, which may be used by RII to submit Applications using the UPI Mechanism. The mobile applications which may be used by RIIs to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Monitoring Agency	The Monitoring Agency Agreement dated **February 11, 2026** between our Company and the Monitoring Agency being Brickwork Ratings India Private Limited.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	12% of the Net QIB Portion (excluding the Anchor Investor Portion) or **6,000** Equity Shares which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Net Offer	The Offer less the Market Maker Reservation Portion of **49,70,000** Equity Shares of face value of ₹10/- each at a price of ₹66/- per Equity Share (including Share Premium of ₹56/- per Equity Share) aggregating to ₹ 3,280.20 Lakhs.
Net Proceeds	The Proceeds of the Fresh Offer less Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, please see the Chapter titled ***"Objects of the* Offer"** beginning on Page No. 127 of this Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
NBFC-SI	A Systemically Important Non-Banking Financial Company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations.
Non-Institutional Investors/ Non-Institutional Bidders/ NIIs	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors), or Individual Investors who have Bid for Equity Shares for an amount of more than ₹ 2,00,000/- (but not including NRIs other than Eligible NRIs, QFI other than Eligible QFIs and Market Maker).
Non-Institutional Portion	The portion of the Net Offer being not less than 15% of the Net Offer comprising of up to **19,50,000** Equity Shares which shall be available for allocation to NIIs in

	accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
Non-Resident or NR	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI.
OCB/ Overseas Corporate Body	A company, partnership firm, society and other corporate body owned directly or indirectly to the extent of at least 60% by NRIs and includes overseas trust in which not less than 60% beneficial interest is held by NRIs directly or indirectly irrevocably as defined in Clause(xi) of Regulation 2 of the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time and which was in existence on the date of commencement of Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003 ("the Regulations") and immediately prior to such commencement was eligible to undertake transactions pursuant to general permission granted under the Regulations. OCBs are not allowed to invest in this Offer.
Offer/ Offer Size/ Initial Public Offer/ IPO/ Offer/ Initial Public Offer	The Initial Public Offer of **52,34,000** Equity Shares for cash at an Offer Price of ₹ 66 per Equity Share (including a share premium of ₹ 56 each), comprising of the Fresh Offer of up to **52,34,000** Equity Shares for cash at an Offer Price of ₹ 66 per Equity Share aggregating up to ₹ 3,454.44 Lakhs by our Company.
Offer Agreement	The Offer Agreement dated **September 15, 2025** entered into between our Company and the BRLM, pursuant to which certain arrangements are agreed upon in relation to the Offer.
Offer Documents	The Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus together with the Bid cum Application Form including the abridged prospectus and any addendum or corrigendum to such offering documents;
Offer for Sale	Offer for Sale shall mean a method of offering equity shares to the public by existing shareholders of the issuer company. However, in the context of this Offer, no such sale by existing shareholders is proposed. Accordingly, Offer for Sale is not applicable as per the terms of the Prospectus.
Offer Price	₹ 66 per Equity Share, the final price (within the Price Band) at which Equity Shares will be Allotted to ASBA Bidders in terms of the Prospectus. The Offer Price is 00 decided by our Company in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and the Prospectus.
Offer Proceeds	The proceeds of the Fresh Offer which shall be available to our Company. For further information about use of the Offer Proceeds, see ***"Objects of the* Offer"** on Page No. 127 of this Prospectus.
Other Investors	Investors other than Individual Investors. These include individual bidders other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organisation, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organisation validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires.

Price Band	The price band of a minimum price of ₹ **62** per Equity Share (Floor Price) and the maximum price of ₹ **66** per Equity Share (Cap Price) including revisions thereof. The Price Band and the minimum Bid Lot for the Offer has been decided by our Company, in consultation with the Book Running Lead Manager and will be advertised in all editions of English national daily newspaper Financial Express, all editions of Hindi national daily newspaper Jansatta and all editions of Odia daily newspaper Anupam Bharat (Odia being the regional language of Khurda, Odisha, where our Registered Office is located), each with wide circulation at least two Working Days prior to the Bid/ Offer Opening Date and shall be available to the Stock Exchange for the purpose of uploading on the website.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalise the Offer Price.
Prospectus	The Prospectus dated **June 15, 2026** to be filed with the RoC on or after the Pricing Date in accordance with Section 26 and 28 of the Companies Act, 2013, and the SEBI (ICDR) Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addendum or corrigendum thereto.
Public Offer Account	The bank account to be opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
Public Offer Account Bank	The Bank which is a clearing member and registered with SEBI as a banker to an Offer and with which the Public Offer Account is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Account(s) on the Designated Date, in this case being Kotak Mahindra Bank Limited.
Public Offer Agreement	The agreement dated **September 15, 2025** entered into among our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
'QIBs' or 'Qualified Institutional Buyers' or 'QIB Bidders'	Qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations.
QIB Portion	The portion of the Offer being not more than 50% of the Net Offer comprising up to **50,000** Equity Shares which shall be allocated to QIBs (including the Anchor Investor Portion), subject to valid Bids being received at or above the Offer Price.
Red Herring Prospectus or RHP	The Red Herring Prospectus dated **June 02, 2026** to be issued by our Company in accordance with Section 32 of the Companies Act, and the provisions of the SEBI (ICDR) Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.

Refund Account	The account opened with the Refund Bank, from which refunds, if any, of the whole or part of the whole or part of the Bid Amount to the Anchor Investors shall be made.
Refund Bank	The Banker to the Offer with whom the Refund Account will be opened, in this case being Kotak Mahindra Bank Limited.
Refund through Electronic Transfer of Funds	Refunds through NECS, Direct Credit, RTGS or NEFT, as applicable.
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and admitted as the member of the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 and UPI Circulars, issued by SEBI.
Registrar Agreement	The Registrar Agreement dated **September 01, 2025** entered into between our Company and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar to the Offer or Registrar	Registrar to the Offer being Cameo Corporate Services Limited. For more information, please refer to the Chapter titled ***"General Information - Details of key intermediaries pertaining to the*** Offer ***of our Company"*** on Page No. 90 of this Prospectus.
Resident Indian	A person resident in India, as defined under FEMA.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.
'Self-certified Syndicate Bank(s)' or 'SCSB(s)'	The banks registered with SEBI, offering services, (i) in relation to ASBA (other than through 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=34 or such other website as updated from time to time, and (ii) in relation to ASBA through the 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 or such other website as updated from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. 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, UPI Bidders using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time.
SME Exchange	"SME Exchange" means a trading platform of a recognized stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of the SEBI ICDR Regulations and includes a stock exchange granted recognition for this purpose but does not include the Main Board.
Specified Locations	The Bidding Centers where the Syndicate shall accept ASBA Forms from Bidders and in case of RIBs only ASBA Forms with UPI
Sponsor Bank(s)	Banker to the Offer which is registered with SEBI and is eligible to act as Sponsor Bank in a public Offer in terms of the applicable SEBI requirements and has been appointed by the Company in consultation with Book Running Lead Manager to act as a conduit between the Stock Exchange and the National Payments Corporation of India in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of UPI Circulars issued by SEBI, in this case being Kotak Mahindra Bank Limited.
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the Book Running Lead Manager and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Member(s)	Intermediaries (other than the Book Running Lead Manager) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer.
Syndicate Agreement	Syndicate agreement to be entered into between our Company, the Registrar and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate / Members of the Syndicate	Together, the Book Running Lead Manager and the Syndicate Members.
Syndicate ASBA Bidders	ASBA Bidders which submitted their Bids through the members of the Syndicate or their respective Sub-Syndicate Members at the Specified Locations.
Systemically Important Non-Banking Financial Company	Systemically Important Non-Banking Financial Company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations.
TRS or Transaction Registration Slip	The slip or document issued by the Syndicate or the SCSB (only on demand), as the case may be, to the Bidder as proof of registration of the Bid.

Underwriter	The BRLM who has underwritten this Offer 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	The agreement dated **May 29, 2026** to be entered into between the Company and Underwriter, on or after the Pricing Date but prior to filing of the Prospectus with the RoC.
UPI	The instant payment system developed by the National Payment Corporation of India (NPCI).
UPI Bids	A bid made by UPI Bidders
UPI Bidders	Collectively, individual investors applying as (i) IBs in the Individual Portion, and (ii) Non-Institutional Bidders with a Bid Amount of up to ₹ 5,00,000/- in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with the Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI 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 ₹ 5,00,000/- shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (and 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. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 amended by 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 Number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular No SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI Master Circular with Circular Number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circular pertains to the UPI Mechanism), SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 and any subsequent circulars or notifications issued by SEBI in this regard from time to time.
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 UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by the SCSBs on the SEBI website, and by way of a SMS directing the UPI Bidders to such UPI mobile application) to the UPI

	Bidder initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. 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 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, Individual Bidders, using the UPI Mechanism may apply through the SCSBs and mobile applications whose name appears on the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.
UPI Mechanism	The bidding mechanism that may be used by an UPI Bidders to make a Bid in the Offer in accordance with UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
US Securities Act	U.S. Securities Act of 1933, as amended.
Working Day	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the expression "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai are open for business; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and SEBI Circular No. . SEBI/HO/CFD/DIL/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars issued by SEBI.

Conventional and General Terms and Abbreviations

Terms	**Description**
"Rupees", "Rs." or "₹" or "INR"	Indian Rupees
"US$" or "US Dollars" or "USD" or "$"	United States Dollars
AIF	Alternative Investment Fund
AOA	Articles of Association
APEDA	Agricultural & Processed Food Products Export Development Authority
AS	Accounting Standard
ASBA	Application Supported by Blocked Account
ASEAN	Association of Southeast Asian Nations

AY	Assessment Year
BIFR	Board of Industrial & Financial Reconstruction
BOD	Board of Directors
BRLM	Book Running Lead Manager
CAGR	Compound Annual Growth Rate
CAN	Confirmation of Allocation Note
CCI	Competition Commission of India
CDP	Collecting Depository Participants
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CMP	Current Market Value
CO	Compliance Officer
CPCB	Central Pollution Control Board
CRTA	Collecting Registrar and Share Transfer Agents
CS	Company Secretary
CSR	Corporate Social Responsibility
D/E	Debt-to-equity
DGCI&S	Directorate General of Commercial Intelligence and Statistics
DP	Depository Participant
DPIIT	Department for Promotion of Industry and Internal Trade
DRHP	Draft Red Herring Prospectus
DSE	Designated Stock Exchange
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
ECB	External Commercial Borrowing
ED	Electricity Duty
EMDE	Emerging Market and Developing Economies
EPFO	Employees' Provident Fund Organisation
EPR	extended producer responsibility
EPS	Earnings Per Share
ESI	Employee State Insurance
ESIC	Employees' State Insurance Corporation

ESOP	Employee Stock Ownership Plan
ESOS	Employee Stock Option Scheme
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act
FII	Foreign Institutional Investor
FMCG	fast-moving consumer goods
FPI	Foreign Portfolio Investment
FTP	Foreign Trade Policy
FVCI	Foreign Venture Capital Investor
FY	Financial Year
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GID	General Information Document
GoI	Government of India
GST	Goods and Service Tax
GTRI	Global Trade Research Initiative
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
ICDR	Issue of Capital and Disclosure Requirements (Regulations)
IEC	Importer –Exporter Code
IFRS	International Financial Reporting Standard
IFRS	International Financial Reporting Standards
IGAAP	*Indian Generally Accepted Accounting Principles*
IPMA	International Project Management Association
IPO	Initial Public Offer
IPR	Industrial Policy Resolution
IRDA	Insurance Regulatory and Development Authority
IRDAI	Insurance Regulatory and Development Authority of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
JV	Joint Venture

KMP	Key Managerial Personnel
KPI	Key Performance Indicators
LDC	least developed countries
LLP	Limited Liability Partnerships
MAT	Minimum Alternate Tax
MD	Managing Director
MFN	most-favored nation
MoA	Memorandum of Association
MOSPI	Ministry of Statistics and Programme Implementation
MSME	Micro, Small, and Medium Enterprises
NAV	Net Asset Value
NBFC	Non-banking Financial Company
NECS	National Electronic Clearing Service
NEFT	National Electronic Funds Transfer
NII	Non-Institutional Investors
NPCI	National Payment Corporation of India
NR	Non-Resident
NRC	Nomination and Remuneration Committee
NRE	Non-Resident External
NRI	Non-Resident Indians
NRO	Non- Resident Ordinary
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Body
OIIDC	Odisha Industrial Infrastructure Development Corporation
OPEC	Organization of the Petroleum Exporting Countries
P/E	Price Earning Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PIB	Press Information Bureau
PLI	production-linked incentive
QFI	Qualified Foreign Investors
QIB	Qualified Institutional Buyers

QSR	Quick Service Restaurant
RBI	Reserve Bank of India
RC	Certificate of Registration
RDI	Research, Development and Innovation
RHP	Red Herring Prospectus
ROA	Return on Assets
RoC	Registrar of Companies
ROCE	Return on Capital Employed
ROCE	Return on Capital Employed
ROE	Return on Equity
ROE	Return on Equity
RONW	Return on Net Worth
RTA	Registrar and Share Transfer Agents
RTGS	Real-Time Gross Settlement
SCRR	Securities Contracts (Regulation) Rules
SCSB	Self Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SEZ	Special Economic Zone
SGST	State Goods and Services Tax
SIDBI	Small Industries Development Bank of India
SME	Small and Medium Enterprise
SMS	Short Message Service
SRC	Stakeholders' Relationship Committee
STT	Securities Transaction Tax
TAN	Tax Deduction Account
U.S/USA/United States	United States of America
UK	United Kingdom
UPI	Unified Payments Interface
USIIL	Utkal Speciality Industries India Limited
VAR	Value At-Risk
VCF	Venture Capital Funds
VWAP	Volume Weighted Average Price

WIP	Work In Progress
WPO	World Packaging Organization
WTO	World Trade Organization

Technical/ Industry Related Terms/ Abbreviations

Terms	**Description**
B2B	Business-to-Business
B2C	Business-to- Customers
BIFR	Board for Industrial and Financial Reconstruction
BIS	Bureau of Indian Standards
BPSS	Board for Regulation and Supervision of Payment and Settlement Systems
CBIC	Central Board of Indirect Taxes and Customs
CCI	Competition Commission of India
CGST	Central Goods and Services Act, 2017
Competition Act	Competition Act, 2002
CVD	Countervailing Duty
D2C	Direct-to-consumer
DIN	Director Identification Number
DPIIT	Department for Promotion of Industry and Internal Trade
EPF	Employee's Provident Fund
ESOP	Employee Stock Option Plan
ESOS	Employee Stock Purchase Scheme
EXIM	The Export Import Policy 1992
FCFE	Free Cash Flow to Equity
FDI	Foreign Direct Investments
FTP	Foreign Trade Policy
GST	Goods and Services Tax
GoO	Government of Odisha
ID	Industrial Disputes
IGST	Integrated Goods and Services Tax Act, 2017
Indian Contract Act	Indian Contract Act, 1872
ISI	Indian Standards Institute

KL	Kiloliters
KPI	KEY PERFORMANCE INDICATORS
KVA	Kilovolt-Ampere
Legal Metrology Act	Legal Metrology Act, 2009
LLP	Limited Liability partnerships
MEIS	Merchandise Exports from India Scheme
MoEF	Ministry of Environment and Forests
MTPA	Million Tonnes Per Annum
NCLT	National Company Law Tribunal
Negotiable Instruments Act	Negotiable Instruments Act, 1881
OOIDC	Odisha Industrial Infrastructure Development Corporation
Payment and Settlement System Act	Payment and Settlement System Act, 2007
PF	Power Factor
PoB	Payment of Bonus
PSS	Payment and Settlement Systems
RCC	Reinforced Cement Concrete
SEIS	Service Exports from India Scheme
SGST	State Goods and Services Tax Act, 2017
SKU	stock-keeping units
SMERA	SME Rating Agency
SMP	Senior Managerial Personnel
SO	Sales Order
The Arbitration and Conciliation Act	The Arbitration and Conciliation Act, 1996
The Code on Wages	The Code on Wages, 2019
The Companies Act	The Companies Act, 2013
The Consumer Protection Act	The Consumer Protection Act, 2019
The Equal Remuneration Act	The Equal Remuneration Act, 1976
The Insolvency and Bankruptcy Code	The Insolvency and Bankruptcy Code, 2016
The Micro, Small and Medium Enterprises Development Act	The Micro, Small and Medium Enterprises Development Act, 2006
The Minimum Wages Act	The Minimum Wages Act, 1948

The Payment of Wages Act	The Payment of Wages Act, 1936
The Registration Act	The Registration Act, 1908
TM	Trade Mark
TPA	tons per annum
TPCODL	Tata Power Central Odisha Distribution Limited
UTGST	Union Territory Goods and Services Tax Act, 2017
VAT	Value Added Tax
ZED	Zero Defect Zero Effect

Notwithstanding the following: -

i. In the section titled ***"Description of Equity Shares and Terms of the Articles of Association"*** beginning on Page No. 456 of this Prospectus, defined terms shall have the meaning given to such terms in that Section;

ii. In the section titled ***"Restated Financial Statements"*** beginning on Page No. 287 of this Prospectus, defined terms shall have the meaning given to such terms in that section;

iii. In the section titled ***"Risk Factor"***, ***"Summary of* Offer *Documents"***, ***"Industry Overview"*** and ***"Our Business"*** beginning on Page No. 45,32,180 and 200 of this Prospectus, defined terms shall have the meaning given to such terms in that section;

iv. In the Chapter titled ***"Statement of Possible Tax Benefits"*** beginning on Page No. 170 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter; and

v. In the Chapter titled ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on Page No. 336 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter.

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

Certain Conventions

All references in the Prospectus to "India" are to the Republic of India, and 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. All references in the Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

In this Prospectus, the terms "we", "us", "our", the "Company", "our Company", "USIIL" and unless the context otherwise indicates or implies, refers to Utkal Speciality Industries India Limited.

In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time ("IST") and all references to a year in this Prospectus are to a calendar year and references to a Fiscal or a Financial Year are to the year ended on March 31, of that calendar year.

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

Currency and Units of Presentation

In this Prospectus, unless the context otherwise requires, all references to

(a) "Rupees", "Rs." or "₹" or "INR" are to Indian Rupees, the official currency of the Republic of India.
(b) "US$" or "US Dollars" or "USD" or "$" are to United States Dollars, the official currency of the United States of America.

All references to word 'Million'/ 'Mn' refer to 'One Million', which is equivalent to 'Ten Lacs" or "Ten Lakhs', and the word 'Lacs' / 'Lakhs' / 'Lac' means 'One Hundred Thousand' and word 'Crore' means 'Ten Million' and the word 'Billion' / 'bn' / 'Billions' means 'One Thousand Million; which is equivalent to 'One Hundred Crores'.

In the Prospectus, our Company has presented numerical information in 'Lakh" units. One Lakh represents 1,00,000.

Exchange Rates

This Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of SEBI ICDR Regulations.

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

(*in* ₹) **Currency**	**Exchange rate as on***			
	December 31, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
1US$	89.92	85.58	83.37	82.22

Source: Foreign exchange reference rates as available on www.fbil.org.in
All figures are rounded up to two decimals

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

This 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. Such conversion should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees at any particular rate or at all.

Financial Data

Unless stated otherwise, the financial data included in this Prospectus are extracted from the restated financial statements of our Company as at and for the Stub Period ended on December 31, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, prepared in accordance with Indian GAAP, the applicable provisions of the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations, Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by ICAI , as stated in the report of our Peer Reviewed Statutory Auditors, set out in the Chapter titled ***"Restated Financial Statements"*** beginning on page no. 287 of this Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations and the Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by ICAI. Our company's fiscal year commences on April 01 of each year and ends on March 31 of the following year, so all references to a particular fiscal year are to the twelve (12) months period commencing on April 01 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between Indian GAAP, Ind AS, International Financial Reporting Standard ("IFRS") and the Generally Accepted Accounting Principles in the United States of America ("U.S. GAAP"). The Company has not attempted to explain those differences or quantify their impact on the financial data included herein and we urge the investors to consult their own advisors regarding such differences and their impact on the Company's financial data. Accordingly, the degree to which the restated financial statements included in this 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 Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the Sections / Chapters titled ***"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page nos. 45, 200 and 336 respectively of the Prospectus and elsewhere in this Prospectus, unless otherwise indicated, have been calculated on the basis of the Company's restated audited financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Statutory Auditors, set out in the Chapter titled ***"Restated Financial Statements"*** beginning on page 287 of this Prospectus.

All the figures in this Prospectus, have been presented in lakhs or in whole numbers where the numbers have been too small to present in thousands unless stated otherwise. One thousand represents 1,000. Certain figures contained in this Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table, graphs or charts between the totals and the sum of the amounts listed are due to rounding off. Except for figures derived from our Restated Financial Statements (which are rounded off to the two decimal points), all figures in decimals have been rounded off to the two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than lakhs or may be rounded off to other than two decimal points in the respective sources, and such figures have been

expressed in this Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Industry and Market Data

Unless otherwise stated, the industry and market data and forecast used throughout the Prospectus has been obtained or derived from publicly available information and sources viz. Ministry of Statistics and Programme Implementation (MOSPI), Reserve Bank of India (RBI), Press Information Bureau (PIB), Department for Promotion of Industry and Internal Trade (DPIIT), etc., internal company reports and industry and government publications. Industry and Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Although we believe that the industry and market data used in this Prospectus is reliable, though it has not been independently verified. Similarly, internal Company reports, while believed by us to be reliable, have not been verified by any independent sources.

The extent to which industry and market data set forth in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data-gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties, and numerous assumptions and is subject to change based on various factors, including those disclosed in Section titled ***"Risk Factors"*** on page no. 45 of the Prospectus. In accordance with the SEBI (ICDR) Regulations, the Chapter titled ***"Basis of the Offer Price"*** on page no. 161 of the Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources and have not been independently verified Accordingly, no investment decision should be made solely on the basis of such information.

FORWARD LOOKING STATEMENTS

All statements contained in this 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 forwarding looking statements. These forward-looking statements include statements with respect to our business strategy, objectives, plans, goals, our revenue and profitability, our projects and other matters discussed in this Prospectus regarding matters that are not historical facts. Investors can generally identify forward looking statements by the use of terminology or words or phrases such as "aim", "anticipate", "believe", "can", "could" "goal", "expect", "estimate", "intend", "objective", "may", "contemplate"," future", "goal", "plan", "project", "propose", "should" "will", "will continue", "shall" "seek to", "will pursue", "will seek to", "will likely result" or other words or phrases of similar import. However, these are not the exclusive means of identifying forward-looking statements.

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

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has 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 domestic laws, regulations and taxes and changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- Changes in laws and regulations relating to the sectors/ areas in which we operate and failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner
- Our ability to successfully implement our growth strategy and expansion plans; and to successfully launch and implement various projects;
- Our ability to maintain tie-ups or collaboration agreement with our national and international partners;
- Our ability to manage our working capital cycles and generate sufficient cash flows to satisfy any additional working capital requirements;
- Our dependence on limited number of customers for a significant portion of our revenues;
- Our ability to increase scope of Offering and entering new emerging segments and Verticals
- Our ability to maintain quality standards;
- Our ability to customize the product and services based on customers specific needs and preferences.
- Our ability to respond to technological changes
- Our ability to successfully upgrade our products and services portfolio, from time to time
- Our ability to comply with standards required by our clients under our client contracts
- Our ability to comply with changes in safety, health, environmental and labour laws and other applicable regulations
- Changes in competition landscape
- Changes in political and social conditions in India, the monetary and interest rate policies of India
- Fluctuations in operating costs;
- Our ability to respond to new innovations in our industry;
- Our ability to attract and retain qualified personnel;

- Our ability to finance our business growth and obtain financing on favorable terms;
- Impact of Covid 19 pandemic or any future pandemic and occurrence of natural calamities or disasters;
- Our ability to successfully identify and respond to changing customer preferences and demands in a cost-effective and timely manner
- Our ability to finance our business growth and obtain financing on favorable terms;
- Changes in government policies and regulatory actions that apply to or affect our business;
- The performance of the financial markets in India and globally;
- Increasing focus on making whole production process into automation.
- General economic, political and other risks that are out of our control;

For further discussion of factors that could cause our actual results to differ from our expectations, see the Section titled **"*Risk Factors*"**, Chapters titled **"*Our Business*"** and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** beginning on pages 45, 200 and 336 respectively of this Prospectus. By their nature, certain market risk disclosures are only estimates 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 the Applicants that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, bidders 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 current views as on the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on the currently available information. Although we believe that 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.

Neither our Company, our Promoters, our Directors, the Book Running Lead Manager nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date thereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company and Book Running Lead Manager will ensure that investors in India are informed of material developments from the date of filing of the Prospectus until the time of the grant of listing and trading permission by the Stock Exchange for the Equity shares pursuant to the Offer.

SECTION-II- SUMMARY OF THE OFFER DOCUMENT

The section is a general summary of the terms of the Offer, certain disclosures included in this Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Prospectus, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the section titled ***"Risk Factors"***, ***"The Offer"***, ***"Capital Structure"***, ***"Objects of the Offer"***, ***"Industry Overview"***, ***"Our Business"***, ***"Restated Financial Statements"***, ***"Outstanding Litigation and Material Developments"***, ***"Our Promoter and Promoter Group"***, ***" Offer Structure"*** *and* ***"Description of Equity Shares and Terms of the Articles of Association"*** *on pages* 45,82,104,127,180,200,287,362,276,406,456 *respectively of this Prospectus.*

A. Primary business of our Company

Our Company was originally incorporated on September 01, 2015 at Cuttack, Odisha as a Private Limited Company in the name and style of "*Utkal Speciality Industries India Private Limited*" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation bearing CIN: U21000OR2015PTC019359 issued by the Registrar of Companies, Cuttack. Further, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the shareholders of our Company at the Extra- Ordinary General Meeting held on December 24, 2024, and consequently the name of our Company was changed from "*Utkal Speciality Industries India Private Limited*" to "*Utkal Speciality Industries India Limited*" and a fresh certificate of incorporation dated January 22, 2025 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Registration Centre bearing CIN: U21000OR2015PLC019359.

We are engaged in the manufacturing of paper-based products and packaging materials, offering a broad range of items that serve both functional and aesthetic needs across various consumer segments. Our product portfolio includes thoughtfully designed paper-based alternatives intended for everyday use as well as special occasions, aligning with evolving consumer preferences for sustainable and convenient options. We have built our operations with an emphasis on maintaining consistent quality, efficiency in production, and attention to design detail. Through steady growth and a commitment to meeting industry standards, we have developed a stable presence in the market. Our experience in the sector has enabled us to cater to the needs of a diverse clientele while maintaining a reliable supply chain and adhering to environmentally conscious practices. Although a relatively recent entrant in the industry, we have built a track record of providing reliable paper-based products and adapting our offerings in response to evolving market preferences. Our focus has been on developing practical solutions that align with consumer needs, allowing us to establish a presence within the sector and maintain consistent engagement with our customer base.

We serve a wide range of customers, including smaller manufacturers as well as end retailers who distribute our paper-based products and packaging materials. This diversity in our customer base allows us to engage with multiple segments of the market, reducing dependence on any single group and contributing to a more stable flow of business activity. Our sales are not concentrated among a few clients, which helps mitigate risks associated with market fluctuations or client-specific challenges. This broader distribution supports a steady operational environment and reflects our ability to maintain relationships across different levels of the supply chain. By reaching various customer segments, we have been able to align our offerings with a variety of needs, allowing for consistent market presence and business continuity within a competitive industry setting.

Our product portfolio includes a range of paper-based items designed for various food service applications. Paper plates are available in different sizes, thicknesses, and designs, with or without plastic film coating, and are suited for a variety of food types. Paper cups, primarily used for ice cream, come in several sizes and are differentiated by quality to suit both cost-sensitive vendors and more quality-focused clients. Paper glasses, intended for single-use beverages, are also offered in multiple variants to address different customer requirements. Paper dosa plates are specifically made in a standard size with a plastic film coating to meet regional demand. Paper bowls are offered in diverse sizes, shapes, and thicknesses, and are used for serving a range of foods, with product variations

catering to different segments. Tissue paper is produced in single or multiple ply using automated processes, and comes in various sizes, thicknesses, and levels of softness to meet distinct customer preferences. Pizza and sweets boxes are available in multiple sizes and designs, made to support food packaging while preserving freshness. Wrap paper for sandwiches, burgers, and similar items is produced in several sizes to accommodate a variety of needs. Across the product range, our company maintains a focus on offering practical and appropriately priced solutions tailored to the requirements of both local vendors and larger-scale clients.

For further details, please refer to chapter titled ***"Our Business"*** beginning on Page No. 200 of this Prospectus.

Primary Industry in which our Company operates

The global pulp and paper market size was valued at USD 344.74 billion in 2024. The market is projected to grow from USD 351.69 billion in 2025 to USD 416.56 billion by 2035, exhibiting a CAGR of 1.7% during the forecast period.

The global paper products market size was valued at USD 270.23 billion in 2024 and is projected to reach USD 281.23 billion by 2030, growing at a CAGR of 0.7% from 2025 to 2030. The growth is attributed to increasing demand for sustainable and eco-friendly products. Increasing environmental consciousness among consumers is driving the demand for paper products that are biodegradable and made from recycled materials, prompting manufacturers to innovate and alter their offerings accordingly.

The global paper packaging market is projected to grow from USD 41.5 billion in 2025 to USD 62.1 billion by 2035, registering a CAGR of 4.1% over the forecast period. Sales in 2024 were recorded at USD 39.8 billion.

The India Pulp and Paper Market size was valued at USD 4693.85Million in 2024 and the India Pulp and Paper Market size is expected to grow at a CAGR of 13.4% from 2025 to 2032, reaching nearly USD 11319.33 Million by 2032. The Indian paper & pulp market leads globally with rising demand for packaging, writing, printing, and specialty papers. Emphasizing recycling, it champions sustainability, conserving resources and minimizing environmental impact through renewable practices.

The India Paper & Paper Products Market was valued at USD 9.25 Billion in 2024, and is expected to reach USD 11.91 Billion by 2030, rising at a CAGR of 4.37%. India's paper and paper products market has witnessed remarkable growth in recent years, driven by several key factors that have reshaped the industry landscape. A confluence of rising literacy rates, increasing consumerism, and advancements in manufacturing technologies has propelled the sector forward, fostering a conducive environment for expansion and innovation.

The India Paper Packaging Market size is estimated at USD 19.07 billion in 2025, and is expected to reach USD 46.43 billion by 2030, at a CAGR of 19.48% during the forecast period (2025-2030).

For further details, please refer to chapter titled ***"Industry Overview"*** beginning on Page No. 180 of this Prospectus.

B. Names of our Promoters

Our Promoters are Mr. Manoj Kumar Agrawal, Mr. Akash Agrawal and Mrs. Meena Agarwal

For further details, please refer to chapter titled ***"Our Promoter and Promoter Group"*** beginning on Page No. 276 of this Prospectus.

C. Offer size

Offer of Equity Shares[1] *Present Offer of Equity Shares by our Company*[2]	Upto 52,34,000 Equity Shares having face value of ₹10/- each at an Offer Price of ₹ 66 per Equity Share (including a share premium of ₹56 per Equity Share) aggregating to ₹ 3,454.44 Lakhs
Of which:	
Fresh Offer	Upto 52,34,000 Equity Shares having face value of ₹10/- each at an Offer Price of ₹66 per Equity Share (including a share premium of 56 per Equity Share) aggregating to ₹ 3,454.44 Lakhs
The Offer consists of:	
a. Market Maker Reservation Portion	Not less than 2,64,000 Equity Shares having face value of ₹10/- each at an Offer Price of ₹ 66 per Equity Share (including a share premium of ₹56 per Equity Share) aggregating to ₹ 174.24 Lakhs
b. Net Offer to the Public[4]	Not more than 49,70,000 Equity Shares having face value of ₹10/- each at an Offer Price of ₹66 per Equity Share (including a share premium of ₹56 per Equity Share) aggregating to ₹ 3,280.20 Lakhs
Of which:	
Allocated to Qualified Institutional Buyers[5]	Not more than 50,000 Equity Shares having face value of ₹10/- each at an Offer Price of ₹66 per Equity Share (including a share premium of ₹56 per Equity Share) aggregating to ₹ 33.00 Lakhs
Of which:	
Available for allocation to Mutual Funds only (5% of the QIB portion)	Upto 6000 Equity Shares having face value of ₹10/- each at an Offer Price of ₹66 per Equity Share (including a share premium of ₹56 per Equity Share) aggregating to ₹ 3.96 Lakhs
Balance QIB portion for all QIBs including Mutual Funds	Upto 44,000 Equity Shares having face value of ₹10/- each at an Offer Price of ₹66 per Equity Share (including a share premium of ₹56 per Equity Share) aggregating to ₹ 29.04 Lakhs
Allocation to Non - Institutional Investors	Not less than 19,68,000 Equity Shares having face value of ₹10/- each at an Offer Price of ₹66 per Equity Share (including a share premium of ₹56 per Equity Share) aggregating to ₹ 1,298.88 Lakhs
a) One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Up to 6,54,000 Equity Shares for cash at a price of ₹ 66 per Equity Share aggregating ₹431.64 Lakhs
b) Two-third of the portion available to non- institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Up to 13,14,000 Equity Shares for cash at a price of ₹ 66 per Equity Share aggregating ₹ 867.24 Lakhs
Allocation to Individual Investors Portion	Not less than 29,52,000 Equity Shares having face value of ₹10/- each at an Offer Price of ₹ 66 per Equity Share (including a share premium of ₹56 per Equity Share) aggregating to ₹ 1,948.32 Lakhs
Pre and Post Offer Equity Shares	

Equity Shares outstanding prior to the Offer (as on the date of this Prospectus)	1,43,00,000 Equity Shares having face value of ₹10/- each
Equity Shares outstanding after the Offer	1,95,34,000 Equity Shares having face value of ₹10/- each
Use of Net Proceeds of the Offer	For details, please refer to the Chapter titled ***"Objects of the Offer"*** beginning on Page No. 127 of this Prospectus for information on use of Offer Proceeds.

(1) [(1)] *The Present Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on* August 22, 2025 *and by our Shareholders pursuant to their special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the Shareholders dated* August 22, 2025

For further details, please refer to the chapter titled ***"The Offer"*** beginning on page no 82 of this Prospectus.

D. Objects of the Offer

Our Company proposes to utilise the Offer Proceeds towards funding the following objects:

. (Amount in Rs. Lakhs except Percentage)

Sr. No.	Particulars	Amount [(1)]	% of Offer Proceeds
1.	Funding incremental working capital requirements of our Company	530.75	15.36
2.	Prepayment or Repayment of all or a portion of certain outstanding borrowings availed by the company	1100.00	31.84
3.	Funding Capital Expenditure requirement towards purchase of machinery for our new manufacturing facility at Khurda, Odisha	959.88	27.79
4.	General Corporate Purposes*	489.35	14.17
5.	To meet the offer related expenses	374.46	10.84
Total		**3,454.44**	**100.00**

*Check "-Offer Related Expenses" as mention below.

[#] ***The amount to be utilized for General Corporate Purpose shall not exceed 15% of the gross proceeds Offer or Rs 1000 lakhs whichever is less in accordance with SEBI ICDR regulations.***

For further details, please refer to the Chapter titled ***"Objects of the Offer"*** beginning on page no 127 of this Prospectus.

E. Aggregate Pre- Offer Shareholding of our Promoters, and Promoter Group as a percentage of the paid -up share capital of the Company

Sr. No.	Pre-Offer shareholding as at the date of Advertisement			Post-Offer shareholding as at Allotment			
	Shareholders	Number of Equity Shares	Percentage of holdings	At the lower end of the price band (₹ 62)		At the upper end of the price band (₹ 66)	
				Number of Equity Shares	Percentage of holdings	Number of Equity Shares	Percentage of holdings
Promoters							
1.	Meena Agarwal	73,43,000	51.35	73,43,000	37.59	73,43,000	37.59

2.	Manoj Kumar Agrawal	45,57,000	31.87	45,57,000	23.33	45,57,000	23.33
3.	Akash Agrawal	5,00,000	3.5	5,00,000	2.56	5,00,000	2.56
Total (A)		1,24,00,000	86.72	1,24,00,000	63.48	1,24,00,000	63.48
Promoter Group							
1.	Sweety Agrawal	2,50,000	1.75	2,50,000	1.28	2,50,000	1.28
2.	Meera Devi Agrawal	2,50,000	1.75	2,50,000	1.28	2,50,000	1.28
3.	Kailash Prasad Agrawal	4,50,000	3.15	4,50,000	2.30	4,50,000	2.30
4.	Manoj Kumar Agrawal (HUF)	2,00,000	1.4	2,00,000	1.02	2,00,000	1.02
5.	Kailash Prasad Agarwala (HUF)	5,00,000	3.5	5,00,000	2.56	5,00,000	2.56
6.	Akash Agrawal (HUF)	2,50,000	1.75	2,50,000	1.28	2,50,000	1.28
Total (B)		19,00,000	13.29	19,00,000	9.72	19,00,000	9.72
Total (A)+(B)		**1,43,00,000**	**100**	**1,43,00,000**	**73.2**	**1,43,00,000**	**73.2**

F. Summary of restated financial statements:

Particulars	**31.12.2025**	**31.03.2025**	**31.03.2024**	**31.03.2023**
Total Share Capital (Rs. in lakhs)	1,430.00	1,430.00	465.00	400.00
Total Net Worth (Rs. in lakhs)	2,712.09	2,163.68	995.45	606.65
Total Revenue (Rs. in lakhs)	4,090.05	5,027.94	4,415.23	4,622.75
EBITDA (Rs. in lakhs)	888.27	1087.89	643.69	455.99
Profit After Tax (PAT) (Rs. in lakhs)	548.41	668.23	323.80	220.79
Face Value per Equity Share (Rs.)	10.00	10.00	10.00	10.00
Earnings Per Share (Basic & Diluted) (As per Restated) (Rs.)	3.84	6.16	3.70	2.55
Net Asset Value per equity share (As per Restated) (Rs.)	18.97*^	15.13	21.41	15.17
Total Borrowings (Rs. in lakhs)				
Short Term	1,562.02	1,388.48	1,430.15	1,287.76
Long Term	154.05	348.16	1,113.07	1,253.57

[#] Net Worth = Restated Equity Share Capital plus Reserves and Surplus

[$] Total Revenue = Restated Revenue from operations plus Restated Other Income

[@] Earnings per share (Basic & diluted) = Restated profit for the period divided by Restated weighted average number of Equity Shares outstanding during the period

***Earning per share (Basic and diluted) as on Stub Period is December 31st, 2025 is not annualized.*

**Net Asset Value per Equity Share = Restated Net worth divided by Number of Equity Shares outstanding as at the end of the period.*

**^Not Annualized.*

^Total Borrowings = Restated Long-Term Borrowings plus Restated Short-Term Borrowings

For further details, please see Chapter titled **"Restated *Financial Statements"*** *beginning* on page no. 287 of this Prospectus.

G. Qualifications of the Statutory Auditor which have not been given effect to in the Restated Financial Statements:

There are no qualifications included by the Statutory Auditor in their audit reports and hence no effect is required to be given in the Restated Financial Statements.

H. RISK FACTORS:

For details relating to risk factors, please refer section titled "**Risk Factors**" beginning on page no. 45 of this Prospectus.

I. SUMMARY OF CONTINGENT LIABILITIES:

There is no contingent liability for the Stub Period ended on December 31, 2025 as well as Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 and March 31, 2022 except the following:

Rs. In Lakhs

	Contingent Liabilities & Capital Commitement:				
	a.Claims against the Company (including unasserted claims) not acknowledged as debt:				
	Particulars	**For the period ended 31/12/2025**	**As At 31/03/2025**	**As At 31/03/2024**	**As At 31/03/2023**
	Claim against the company/disputed liabilities not acknowledged as debts	Nil	Nil	Nil	Nil
(a)	Guarantees	Nil	Nil	Nil	Nil
(b)	Other money for which the company is contingently liable on account of letter of Credit/Bank Guarantee	17.83	17.83	17.83	17.83
(c)	Direct Tax (Income Tax)	Nil	Nil	Nil	Nil
(d)	Direct Tax (TDS)	Nil	Nil	Nil	Nil
(e)	Indirect Tax (Excise)	Nil	Nil	Nil	Nil
(f)	Indirect Tax (GST)	Nil	Nil	Nil	Nil

For further details, please see the section titled ***"Financial Statements – Restated Financial Statements – Notes to Restated Financial Statements – Annexure - XIII – Contingent Liabilities & Commitments"*** at page 327 of this Prospectus.

J. SUMMARY OF RELATED PARTY TRANSACTIONS FOR LAST 3 YEARS:

A summary of related party transactions for the stub period April to December 2025, and for the financial year March 31, 2025, 2024 and 2023 as per AS 18 – Related Party Disclosures, derived from our Restated Financial Statements, is detailed below:

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

Statement of Related Party & Transactions :

List of Related Parties where Control exists and Relationships: (As certified by the Management)

Sr. No	Name of the Related Party	Relationship
1	Akash Agrawal	Managing Director
2	Akash Agrawal (HUF)	HUF of Director Akash Agrawal
3	Manoj Kumar Agrawal (HUF)	HUF of Director Manoj Kumar Agrawal
4	Kailash Prasad Agrawal (HUF)	HUF of Father of Director
5	Meena Agarwal	Director
6	Kailash Prasad Agrawal	Father of Director
7	Meera Devi Agrawal	Mother of Director
8	Manoj Kumar Agrawal	Whole-time Director & CFO
9	Sweety Agrawal	Wife of Director Akash Agrawal
10	Shiv Shankar Trading Company	Proprietor is Mother of Director
11	Satyabrata Baral	Company Secretary & Compliance Officer

Companies/ Firms in which KMP or Relatives of KMP can exercise significant influence

Zoreca Retail Private Limited, a company having 50% shareholding by Manoj Kumar Agrawal and Akash Agrawal, respectively

Shiv Shankar Trading Company, a proprietary concern, in which Mrs. Meera Devi Agrawal, mother of Manoj Kumar Agrawal and Akash Agrawal is the Proprietor

Shiva Technoplast, a proprietary concern, in which Akash Agrawal (HUF) is the Proprietor

Shiva Technopapers, a proprietary concern, in which Manoj Kumar Agrawal is the Proprietor

(₹ in Lakhs)

Transactions during the year:	For the period ended 31/12/2025	For the period ended 31/03/2025	For the year ended 31/03/2024	For the year ended 31/03/2023
Loans Taken from Related Parties				
Kailash Prasad Agarwala - HUF	-	-	2.00	6.20
Kailash Prasad Agrawal	-	-	4.00	4.00
Manoj Kumar Agrawal (HUF)	-	-	4.00	5.50
Sweety Agrawal	-	-	46.00	284.50
Akash Agrawal	-	-	-	19.00
Akash Agrawal (HUF)	-	-	-	10.00
Shiv Shankar Trading Company (Mrs Meera Devi Agrawal, mother of two directors is the prorietor)	-	-	-	105.00
Loans Repaid to Related Parties				
Kailash Prasad Agarwala - HUF	-	110.00	-	-
Kailash Prasad Agrawal	-	140.00	-	-
Manoj Kumar Agrawal (HUF)	-	104.00	-	-
Sweety Agrawal	-	283.00	44.50	3.00
Akash Agrawal	-	6.00	13.00	10.00
Akash Agrawal (HUF)	-	10.00	-	-
Shiv Shankar Trading Company (Mrs Meera Devi Agrawal, mother of two directors is the prorietor)	-	-	-	105.00
Advances Given to Related Parties	Nil	Nil	Nil	Nil
Repayment of Loans and Advances	Nil	Nil	Nil	Nil
Advances Received From Related Parties				
Shiv Shankar Trading Company (Mrs Meera Devi Agrawal, mother of two directors is the prorietor)				
Opening	-	-	140.00	-
Received	125.00	-	277.00	593.00
Repaid	125.00	-	417.00	453.00
Closing Balance	-	-	-	140.00
Meera Devi Agrawal				
Opening	-	-	50.00	32.70
Received	-	-	-	24.30
Repaid	-	-	50.00	7.00
Closing Balance	-	-	-	50.00
Loans and Advances Received back	Nil	Nil	Nil	Nil
Interest Expenses	Nil	Nil	Nil	Nil
Interest Income	Nil	Nil	Nil	Nil
Sale of Materials to Related Parties (Transactions made at Arm's Length Price)				
Shiv Shankar Trading Company (Jagatpur Unit) (Mrs Meera Devi Agrawal, mother of two directors is the prorietor)	278.11	290.52	226.32	230.36
Shiv Shankar Trading Company (Khurda Unit)	0.38	2.49	717.53	292.23
RODTEP Sold to Shiv Shankar Trading Company(Khurda Unit)	-	-	6.13	-
Purchases of Materials from Related Parties (Transactions made at Arm's Length Price)				
Shiv Shankar Trading Company (Jagatpur Unit)	28.56	33.80	42.99	27.54
Shiv Shankar Trading Company (Khurda Unit)	-	-	-	-
Machineries from Shiv Shankar Trading Company (Khurda Unit)	-	-	-	139.30
Salary				
Satyabrata Baral (Company Secretary & Compliance Officer)	6.50	Nil	Nil	Nil
Director's remuneration				
Manoj Kumar Agrawal	9.00	22.00	36.00	Nil
Meena Agarwal	9.00	19.50	30.00	Nil
Akash Agrawal	9.00	2.00	Nil	Nil
Vouchers				
Akash Agrawal	0.70	1.74	Nil	Nil
Investments	Nil	Nil	Nil	Nil

Outstanding Balance Receivables / (Payable)	For the period ended 31/12/2025	As At 31/03/2025	As At 31/03/2024	As At 31/03/2023
Trade receivables				
Shiv Shankar Trading Company	Nil	Nil	190.02	Nil
Trade payables	Nil	Nil	Nil	Nil
Advance given to Suppliers	Nil	Nil	Nil	Nil
Outstanding Business Advances/Loans	Nil	Nil	Nil	Nil
Outstanding Unsecured Loan (Liability)				
Akash Agrawal Interest Free	-	-	6.00	19.00
Akash Agrawal(HUF) Interest Free	-	-	10.00	10.00
Kailash Prasad Agrawal (HUF) Quasi Equity	-	-	110.00	108.00
Kailash Prasad Agrawal	-	-	-	-
Kailash Prasad Agrawal Quasi Equity	-	-	140.00	136.00
Manoj Kumar Agrawal (HUF) Quasi Equity	-	-	104.00	100.00
Meera Devi Agrawal Interest Free	-	-	-	50.00
Sweety Agrawal Quasi Equity	-	-	260.00	242.00
Sweety Agrawal Interest Free	-	-	23.00	39.50
Loans and Advances(Assets)	Nil	Nil	Nil	Nil
Outstanding Expenses (Remuneration)				
Manoj Kumar Agrawal	1.00	0.98	2.33	Nil
Meena Agarwal	1.00	0.98	1.99	Nil
Akash Agrawal	1.00	1.00	Nil	Nil
Other Current Assets				
Akash Agrawal (Vouchers)	Nil	1.74	Nil	Nil

*(For further details, please refer section "**Restated Financial Statements**" beginning from Page No* 287 *of this* Prospectus*)*

(Amount in Rs. Lakhs except %)

Particulars	Year ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Sum of net of all related party transactions during the year (excluding Outstanding Balances)	466.26	1025.05	1362.47	1398.93
Total Revenue	4,090.05	5027.94	4415.23	4622.75
Sum of net of all related party transaction during the year (excluding Outstanding Balances) as a % of total revenue.	11.40	20.38	30.86	30.26

K. DETAILS OF FINANCING ARRANGEMENT:

There have been no financing arrangements whereby our promoters, members of the promoter group, our directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business during the period of six months immediately preceding the date of this Prospectus.

L. WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WAS ACQUIRED BY OUR PROMOTERS:

1. The weighted average price at which the Equity Shares were acquired by our Promoters in the last one year preceding the date of this Prospectus is provided in the table below:

Sl. No.	Name of the Promoters	No. of Equity Shares held	Weighted average price of Equity Shares acquired one year preceding to the date (in ₹.)
1.	Meena Agarwal	NIL	NIL
2.	Manoj Kumar Agrawal	NIL	NIL
3	Akash Agrawal	NIL	NIL

2. The weighted average price at which the Equity Shares were acquired by our Promoters in the last 18 months preceding the date of this Prospectus is provided in the table below:

Sl. No.	Name of the Promoters	No. of Equity Shares held	Weighted average price of Equity Shares acquired eighteen months preceding to the date (in ₹.)
1.	Meena Agarwal	49,71,500	5.23
2.	Manoj Kumar Agrawal	22,78,500	NIL
3	Akash Agrawal	5,00,000	10.00

3. The weighted average price at which the Equity Shares were acquired by our Promoters in the last Three Years preceding the date of this Prospectus is provided in the table below:

Sl. No.	Name of the Promoters	No. of Equity Shares held	Weighted average price of Equity Shares acquired Three Years preceding to the date (in Rs.)
1.	Meena Agarwal	53,03,000	5.53
2.	Manoj Kumar Agrawal	25,97,000	1.23
3	Akash Agrawal	5,00,000	10.00

*****_As certified by the Peer Reviewed Statutory Auditor M/s. AKA HSB & Associates, Chartered Accountants, Bhubaneswar vide certificate dated **May 29, 2026**._

The weighted average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them divided by number of shares acquired during the last one year, Eighteen months and two years.

M. AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR PROMOTERS:

Sl. No.	Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
1	Meena Agarwal	73,43,000	6.77
2	Manoj Kumar Agrawal	45,57,000	5.00
3	Akash Agrawal	5,00,000	10.00

** As certified by the Peer Reviewed Statutory Auditor M/s. AKA HSB & Associates, Chartered Accountants, Bhubaneswar vide certificate dated **May 29, 2026**.*

The average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire the Equity Shares, by way of fresh issuance or transfer or bonus issue, etc. less amount received by them on sale of Equity Shares and the net cost of acquisition is divided by total number of shares held as on the date of the Prospectus.

For further details of the average cost of acquisition of our Promoters, see chapter titled ***"Capital Structure – Build-up of the shareholding of our Promoters in our Company since incorporation"*** on page 114 of this Prospectus.

O. Details of price at which specified securities were acquired in the last three years preceding the date of this Prospectus

The details of the price at which specified securities were acquired in the last three years preceding the date of this Prospectus, by our Promoter and members of the Promoter Group, are disclosed as below:

Sl. No.	Name of the acquirer / shareholder	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹)
Promoters				
1.	Mrs. Meena Agarwal	December 16, 2024	13,50,000	10
2.	Mr. Akash Agrawal	December 16, 2024	2,50,000	10
3.	Mrs. Meena Agarwal	December 02, 2024	12,50,000	10
4.	Mr. Akash Agrawal	December 02, 2024	2,50,000	10
5.	Mr. Manoj Kumar Agrawal	December 02, 2024	22,78,500	Nil
6.	Ms. Meena Agarwal	December 02, 2024	23,71,500	Nil
Promoter Group				
1.	M/s. Akash Agrawal (HUF)	December 16, 2024	1,25,000	10
2.	M/s. Kailash Prasad Agarwala (HUF)	December 16, 2024	2,75,000	10
3.	Mr. Kailash Prasad Agrawal	December 16, 2024	2,50,000	10
4.	M/s. Manoj Kumar Agrawal (HUF)	December 16, 2024	1,00,000	10
5.	Ms. Sweety Agrawal	December 16, 2024	1,25,000	10
6.	Mrs. Meera Devi Agrawal	December 16, 2024	1,25,000	10
7.	M/s. Akash Agrawal (HUF)	December 02, 2024	1,25,000	10
8.	M/s. Kailash Prasad Agarwala (HUF)	December 02, 2024	2,25,000	10

9.	Mr. Kailash Prasad Agrawal	December 02, 2024	2,00,000	10
10.	M/s. Manoj Kumar Agrawal (HUF)	December 02, 2024	1,00,000	10
11.	Ms. Sweety Agrawal	December 02, 2024	1,25,000	10
12.	Mrs. Meera Devi Agrawal	December 02, 2024	1,25,000	10

P. DETAILS OF PRE-IPO PLACEMENT:

Our Company has not proposed any Pre-IPO placement from the date of this Prospectus till the listing of the Equity Shares.

Q. SUMMARY OF OUTSTANDING LITIGATIONS:

For details relating to outstanding litigations, please refer section titled "Outstanding Litigations and Material Developments" beginning on page no. 362 of this Prospectus.

R. DETAILS OF ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR FROM THE DATE OF THIS PROSPECTUS:

Date of Allotment	Number of Equity Shares	Face Value	Issue Price	Reasons for Allotment	Benefits accrued to our Company	Name of Allottee	No. of Shares Allotted
December 02, 2024	46,50,000	10/-	NIL	Bonus issue in the ratio of 1:1	Capitalisation of Reserves & Surplus	Manoj Kumar Agrawal	22,78,500
						Meena Agarwal	23,71,500
						Total	**46,50,000**

S. ISSUANCE OF EQUITY SHARES FOR CONSIDERATION IN CASH IN THE LAST ONE YEAR:

The Company has issued the following shares for consideration in cash during the last one year:

Date of Allotment	Number of Equity Shares	Face Value	Issue Price	Reasons for Allotment	Benefits accrued to our Company	Name of Allottee	No. of Shares Allotted
December 02, 2024	24,00,000	10/-	10/-	Right Issue	Increase in Equity shares realizing in better liquidity	Meena Agarwal	12,50,000
						Akash Agrawal	2,50,000
						Akash Agrawal (HUF)	1,25,000
						Kailash Prasad Agarwala (HUF)	2,25,000
						Kailash Prasad Agrawal	2,00,000

						Manoj Kumar Agrawal (HUF)	1,00,000
						Sweety Agrawal	1,25,000
						Meera Devi Agrawal	1,25,000
						Total	**24,00,000**
December 16, 2024	26,00,000	10/-	10/-	Right Issue	Increase in Equity shares realizing in better liquidity	Meena Agarwal	13,50,000
						Akash Agrawal	2,50,000
						Akash Agrawal (HUF)	1,25,000
						Kailash Prasad Agarwala (HUF)	2,75,000
						Kailash Prasad Agrawal	2,50,000
						Manoj Kumar Agrawal (HUF)	1,00,000
						Sweety Agrawal	1,25,000
						Meera Devi Agrawal	1,25,000
						Total	**26,00,000**

T. SPLIT OR CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Prospectus.

U. EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied for or obtained any exemption from complying with any provisions of securities laws from SEBI, as on the date of this Prospectus**.**

SECTION III-RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry and segments in which we operate or to India. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business, results of operations, financial condition and cash flows. If any of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, financial condition and cash flows could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. To obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "**Industry Overview**", "**Our Business**", "**Key Industries Regulations and Policies**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" and "**Outstanding Litigation and Material Developments**" and "**Financial Information**" beginning on page nos. 180, 200,233,336, 362 and 287 respectively, "as well as the financial, statistical and other information contained in this Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business in terms of the offer including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares If any one or more of the following risks as well as other risks and uncertainties discussed in the Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

This Prospectus also contains forward looking statements that involve risks and uncertainties. We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of or deem immaterial, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the Issue, including the merits and risks involved. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section.

Investors are advised to read the risk factors carefully before taking an investment decision in this Issue Investors should not invest in this Issue unless they are prepared to accept the risk of losing all or part of their investment, and they should consult their tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

To obtain a better understanding of our business, you should read this section in conjunction with other chapters of this Prospectus, including the chapters titled "**Our Business**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" "**Industry Overview**" and "**Financial Information"** on page nos. 200, 336,180 and 287 respectively of this Prospectus, together with all other financial information contained in this Prospectus. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus

In this section, unless the context otherwise requires, a reference to the "Company", "we", "us" or "our" is a reference to Utkal Speciality Industries India Limited. Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for the stub period ended as on December 31, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 as included in "**Financial Information**" on page no. 287 of this Prospectus.

Materiality:

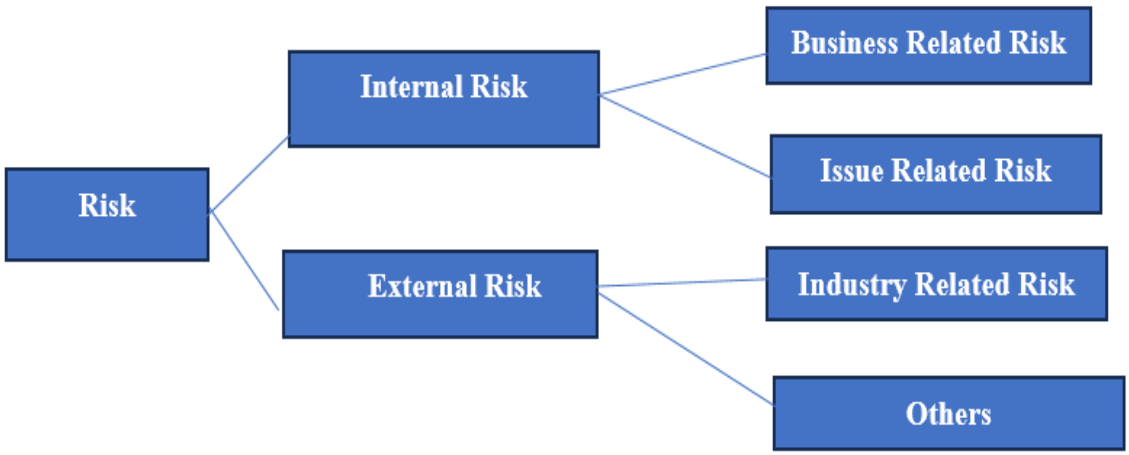
The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality:

1. Some events may have material impact quantitatively;
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material individually but may be found material collectively.
4. Some events may not be material at present but may be having material impact in future

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. The prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.

Classification of Risk Factors:

The risk factors are classified as under for the sake of better clarity and increased understanding:



INTERNAL RISK FACTORS:

1. **Significant Dependence on Loyal Customers could lead to concentration risk and adversely impact our operations.**

A substantial portion of our revenue is derived from a set of recurring, loyal customers, exposing us to customer concentration risk. For stub period April-December'25 and for the FY 2024–25, FY 2023–24 and FY 2022–23, revenue from loyal customers constituted 88.59%, 78.24%, 77.92%, and 67.32% of our total revenue, respectively. The Company generated revenue of ₹3524.11 lakhs from 230 loyal customers in the stub period April to December 2025, ₹3,804.15 lakhs from 184 loyal customers in FY 2024–25, ₹3,408.09 lakhs from 138 loyal customers in FY 2023–24 and ₹3,006.54 lakhs from 44 such customers in FY 2022–23.

Although the number of loyal customers has increased over the years, the proportion of revenue contributed by these customers continues to remain high. This level of dependence exposes the Company to the risk that the loss of revenue from one or more such customers, reduction in order volumes, change in customer procurement strategy, business downturn at customer end, or termination/non-renewal of arrangements may have a material and adverse impact on our business, financial condition, cash flows and results of operations.

Further, there is no assurance that our existing loyal customers will continue to place orders at historical levels, or at all. Any inability to diversify our customer base or to maintain existing customer relationships may affect our future growth prospects and could adversely impact our operations.

Financial Year	No. of Loyal Customers	Revenue from loyal customers (Amount in Rs. Lakhs)	Total Revenue (Amount in Rs. Lakhs)	% of Total Revenue
Stub Period (April-December'2025)	230	3,524.11	3,978.04	88.59
2024-25	184	3,804.15	4,861.96	78.24
2023-24	138	3,408.09	4,373.59	77.92
2022-23	44	3,006.54	4,465.74	67.32

2. A significant portion of our revenue relies on the paper products and any disruptions in this industry could negatively impact our reputation, financial performance, and overall business operations.

A significant portion of our revenue is derived from the manufacturing of paper products segments. Consequently, our performance is closely tied to the stability and growth of this sector. Any adverse developments such as shifts in consumer preferences, economic slowdowns, increased competition, regulatory changes, or market saturation could materially impact our revenue and profitability.

Disruptions in supply chains, including raw material shortages or production delays, may hinder our ability to fulfill customer orders on time, resulting in increased costs, reduced customer satisfaction, and reputational harm. Any sustained disruption in these key segments may adversely affect our market position, limit growth opportunities, and constrain our ability to invest in future innovation and expansion.

Revenue from Various Business Segment (Amt. in Rs. Lakhs except %)									
SL NO.	**Segment**	**Stub Period (April-Dec'25)**	**% of Total Revenue**	**Fiscal 2025**	**% of Total Revenue**	**Fiscal 2024**	**% of Total Revenue**	**Fiscal 2023**	**% of Total Revenue**
1	Paper Products	3,877.30	97.47	4833.67	99.42	4312.87	98.23	4537.8	98.87
2	Other Segment	100.74	2.53	28.29	0.58	77.67	1.77	51.83	1.13
	TOTAL	**3,978.04**	**100.00**	**4861.96**	**100.00**	**4390.54**	**100.00**	**4589.63**	**100.00**

In the above table Other Segment include Trading and Contract Manufacturing as mentioned in the **Our Business** chapter page no. 200 of the Prospectus.

3. **Significant portion of our company's revenue has been generated from Eastern part of India, any loss of business from these states may adversely affect the revenues and profitability.**

A substantial portion of our company's sales and client base is concentrated in the Eastern region of India. This dependence on a specific geographic market exposes them to several potential vulnerabilities. Any adverse developments in this region such as changes in regional regulations, environmental policies, shifts in demand, natural disasters, political instability, or increased competition could severely disrupt our operations, distribution networks, and customer relationships. If large clients or distributors in the Eastern region decide to scale down or cease operations, or if new entrants capture significant market share, it could lead to a sharp decline in their revenue. Since the infrastructure, supply chain alignment, and sales strategies are optimized for this region, expanding or pivoting to other parts of the country would require considerable time, investment, and operational realignment. This regional dependence not only limits our growth potential but also makes our overall business performance highly sensitive to localized disruptions. However, our company has not faced any such circumstances in the past.

Eastern India Sales vs Rest of India Sales (Amt. in Rs. Lakhs except %)								
STATES	**Stub Period (April-Dec'25)**	**% of Revenue**	**F. Y. 2024-25**	**% of Revenue**	**F.Y. 2023-24**	**% of Revenue**	**F.Y. 2022-23**	**% of Revenue**
West Bengal	677.78	17.04	1,205.50	24.79	492.29	11.21	534.89	11.98
Odisha	1,970.69	49.54	1,893.60	38.95	2,680.90	61.31	1,892.10	42.37
Bihar	76.67	1.93	136.03	2.80	152.52	3.49	298.60	6.69
Assam	214.54	5.39	335.88	6.91	73.68	1.68	146.05	3.27
Jharkhand	76.14	1.91	53.20	1.09	28.12	0.64	108.37	2.43
Eastern India Sales Total	**3,015.82**	**75.81**	**3,624.10**	**74.54**	**3,427.50**	**78.38**	**2,980.00**	**66.74**
Rest of India	962.22	24.19	1,237.80	25.46	946.10	21.62	1,485.70	33.26
Total	**3,978.04**	**100.00**	**4,862.00**	**100.00**	**4,373.60**	**100.00**	**4,465.80**	**100.00**

4. **We have incurred significant capital expenditure during the last three Fiscals and we may require substantial financing for our business operations and planned capital expenditure and failure to**

obtain additional financing may have an adverse effect on our business, results of operations, financial condition and cash flows.

We have incurred significant capital expenditure during the last three Fiscals. We have historically funded our capital expenditures and liquidity requirements through primarily using cash generated by our operating activities as well as debt financing, including bank loans. The following tables sets forth our historic capital expenditure for the years indicated:

Financial Years	Capex Rs. in lakhs	Total Expenses Rs. in lakhs	Capex as a % of Total Expenses
FY 2022-23	290.53	4,325.50	6.72
FY 2023-24	50.69	3,974.90	1.28
FY 2024-25	32.84	4,149.06	0.79
FY 2025-26 (Apr-Dec.'25)	63.14	3,357.20	1.88

In the future, we may require substantial capital for our business operations and planned capital expenditures to manufacture molds in our new and existing manufacturing facilities. Our ability to obtain additional financing on favorable terms, if at all, will depend on a number of factors, including our future financial condition, results of operations and cash flows, the amount and terms of our existing indebtedness, general market conditions and market conditions for financing activities and the economic, political and other conditions in the markets where we operate. We cannot assure you that we will be able to raise additional financing on acceptable terms in a timely manner. Our failure to renew arrangements for existing funding or to obtain additional financing on acceptable terms and in a timely manner could adversely impact our planned capital expenditure, our business, results of operations and financial conditions.

5. ***Our Company operations require significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.***

Our Company's business operations require a significant amount of working capital, primarily to finance our inventory, including the purchase of raw materials. In the event, we are unable to source the required amount of working capital, we might not be able to efficiently satisfy the demand of our clients in a timely manner or at all. Even if we are able to source the required amount of funds, it would be difficult for us to assure that such funds may or may not be sufficient to meet our cost estimates, which could have adverse effect on our financial conditions and results of operations. There exist substantial requirement of working capital and financing in the form of fund and non-fund based working capital facilities to meet our requirements. The details of our working capital for years ended March 31, 2023, March 31, 2024, March 31, 2025 and for the stub period ended December 31, 2025 are Rs. 1,747.15 lakhs, Rs. 2,256.22 lakhs, Rs. 2,618.35 lakhs and Rs. 3,120.77 lakhs respectively, which is showing continuous increase.

(Amount in Rs Lakhs)

Particulars	Restated Audited as on 31.03.2023	Restated Audited as on 31.03.2024	Restated Audited as on 31.03.2025	Restated Audited as on 31.12.2025
Current Assets				
Inventory	1,693.23	1,933.22	2,450.46	2,599.48
Trade Receivables	246.96	359.37	294.79	534.76
Short term Loans and Advances	55.58	58.66	217.01	248.05
Other Current Assets	-	3.64	36.01	41.96

Total (A)	**1,995.77**	**2,354.89**	**2,998.27**	**3,424.25**
Current Liabilities				
Trade Payables	43.32	5.10	127.81	67.36
Other Current Liabilities	155.11	11.98	34.56	49.57
Short Term Provisions	50.19	81.59	217.55	186.55
Total (B)	**248.62**	**98.67**	**379.92**	**303.48**
Net Working Capital (A)-(B)	**1,747.15**	**2,256.22**	**2,618.35**	**3,120.77**
Funding Pattern				
Borrowings from Bank	1,287.76	1,430.14	1,388.49	1,562.02
Internal Sources	459.39	826.08	1,229.86	1,558.75

Ensuring a robust cash flow management system is vital, which involves closely monitoring and forecasting cash inflows and outflows to maintain liquidity. Additionally, strategic cost control measures and expense management helps in preserving cash reserves. Exploring alternative financing options, such as equity financing or strategic partnerships, provides additional capital without significantly increasing debt. Regular financial performance reviews and adjusting operational strategies based on cash flow projections ensure the company remains agile and responsive to changing capital needs. By employing these strategies, the company can better manage its working capital requirements, thereby supporting ongoing growth and minimizing potential adverse effects on its operations.

6. **Trade Receivables forms a significant part of our current assets. Failure to manage our trade receivables could have an adverse effect on our sales, profitability, cash flow and liquidity.**

Trade receivables constitute a significant portion of our current assets, making their effective management crucial to our operational efficiency and financial stability. Any delay or default in collection may adversely impact our cash flow, liquidity, and profitability. For the financial year ended March 31, 2023, March 31, 2024 and March 31, 2025 and for the stub period ended on December 31, 2025 our trade receivables were ₹ 246.96 lakhs, ₹ 359.37 lakhs, ₹ 294.79 lakhs and ₹ 534.76 lakhs respectively. The changes in trade receivables over the years suggests that we have been extending credits to debtors and our collection of receivables is in good control of the company, to drive better debtors' turnover and maintain competitive positioning. Failure to manage this effectively may impact our ability to meet our working capital needs and continue smooth operations which in turn could affect our financial performance.

(Amount Rs. in Lakhs)

Particulars	**Restated Audited as on 31.03.2023**	**Restated Audited as on 31.03.2024**	**Restated Audited as on 31.03.2025**	**Restated Audited as on 31.12.2025**
Current Assets				
Inventory	1,693.23	1,933.22	2,450.46	2,599.48
Trade Receivables	246.96	359.37	294.79	534.76
Short term Loans and Advances	55.58	58.66	217.01	248.05
Other Current Assets	-	3.64	36.01	41.96

Total (A)	**1,995.77**	**2,354.89**	**2,998.27**	**3,424.25**

(Amount Rs. In Lakhs)

Serial No.	Particulars	Restated Audited as on 31.03.2023	Restated Audited as on 31.03.2024	Restated Audited as on 31.03.205	Restated Audited as on 31.12.205
1	Bad Debts Amount	0.42	-	-	-
2	Revenue from Operations	4,589.63	4,390.54	4,861.96	3,978.04
3	% of Bad Debts to Revenue from Operations	0.0092	-	-	-

7. ***Our existing manufacturing facilities are concentrated in a single region, i.e., Odisha. Any slowdown or disruption in our manufacturing operations in our manufacturing facilities could have a material and adverse impact on our business and operations.***

   Our manufacturing unit is located at Khurda, Odisha, which exposes us to risks of concentration. Our success depends on our ability to successfully manufacture and deliver our products to meet our customer demand. Although in the past we have not experienced instances of operating risks, however our manufacturing facility is susceptible to damage or interruption or operating risks, such as human error, power loss, breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, loss of services of our external contractors, terrorist attacks, acts of war, break-ins, earthquakes, other natural disasters and industrial accidents and similar events. It is also subject to operating risk arising from compliance with the directives of relevant government authorities. Operating risks may result in personal injury and property damage and in the imposition of civil and criminal penalties. If our Company experiences delays in production or shutdowns at our facility due to any reason, including disruptions caused by disputes with its workforce or any external factors, our Company's operations will be significantly affected, which in turn would have a material adverse effect on its business, financial condition and results of operations. We have not faced any kind of situation like this in the past.

8. **Extensive government regulation and the impact of plastics on the environment could have a severe impact on our ability to continue our business operations, which could adversely affect our business, results of operations and financial conditions.**

   Extensive government regulation and increasing environmental concerns related to the use of plastics and plastic-coated paper products could significantly affect our ability to continue business operations. As regulatory authorities impose stricter rules aimed at reducing plastic consumption and promoting sustainable packaging solutions, we may face increased compliance costs, operational restrictions, and the need for substantial modifications to our manufacturing processes.

   Such regulatory changes could limit the production or sale of certain products, thereby affecting our product portfolio and market competitiveness. Failure to adapt promptly and effectively to these evolving regulations could adversely affect our business, results of operations, and financial condition.

9. **Our business is substantially dependent on certain key customers, from whom we derive a significant portion of our revenues. The loss of any significant customer may have a material and adverse effect on our business and results of operations.**

At present, a substantial portion of our revenue is derived from a number of key customers. Our top ten customers have contributed 40.94%, 44.00%, 43.35% and 48.18% of our total sales for the stub period April to December 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively. Our business lies in the strength of our relationship with the customers who have been associated with our Company. This customer concentration exposes us to the risk that the loss of, or a significant reduction in orders from, any of these key customers could result in a substantial decline in sales, disrupt cash flow, and hinder the company's ability to sustain operations effectively. Such a loss may further compound the risk that could arise from factors like changes in customer preferences, price sensitivity, competition, or even economic downturns that affect customer budgets. The ability to replace lost business in a timely manner remains uncertain could severely impact the company's profitability, operational stability, and long-term growth prospects. At present, we derive most of our revenues from the orders received from the limited or prime customers.

In the Stub period April to December, 2025 and for the Financial Year ended March 31, 2025, March 31, 2024, and March 31, 2023; as per financials, the contributions of our top 5 and top 10 customers are as follows:

(Amount Rs in lakhs)

Particulars	**For period ended on December 31, 2025**		**For Financial Year ended on March 31, 2025**		**For Financial Year ended on March 31, 2024**		**For Financial Year ended on March 31, 2023**	
	Amount	**% of Sales**	**Amount**	**% of Sales**	**Amount**	**% of Sales**	**Amount**	**% of Sales**
Top 5	1,107.93	27.85	1,456.28	29.95	1,466.15	33.39	1,622.32	35.35
Top 10	1,628.54	40.94	2,139.46	44.00	1,903.44	43.35	2,211.33	48.18

To sustain and enhance our revenue, our focus is on attracting new customers and tap into untapped market segments. While we strive to ensure prompt and full payment from key contributors to our revenue stream.

10. The Objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution.

The deployment of Net Proceeds from the Offer is entirely based on internal management estimates, as detailed in the section titled "**Objects of the Offer**" beginning on page 127 of this Prospectus. These estimates have not been appraised by any bank or financial institution. Any variation in cost assumptions may require us to reschedule expenditure and could impact our projected revenues and earnings.

Subject to compliance with Section 27 of the Companies Act, 2013, any change in the Objects of the Offer shall require approval of shareholders through a special resolution. Dissenting shareholders shall be provided an exit opportunity in accordance with SEBI regulations. In case of cost overruns or funding shortfalls, we may utilize internal accruals or raise additional funds through equity or debt. Surplus funds, if any, will be used for future growth opportunities or other existing objects as deemed appropriate by the management.

The average life cycle or tenure of the Company's products is relatively high. There are no fixed expiry dates applicable to these products, their physical properties particularly strength and rigidity may gradually diminish over time due to environmental factors such as exposure to moisture and humidity. The Company although undertakes adequate measures of packaging and storage which will preserve the product quality and extend the shelf life. The indicative lifecycle/tenure of various raw materials and finished goods is as follows:

A. Raw Materials

Category	Estimated Lifecycle/Tenure	Remarks
Paper	Up to 24 months	Proper packaging minimizes moisture exposure
Polyethylene/Polypropylene	Up to 5 years	Stable under normal storage conditions
Aluminium Rolls	6–8 months	Sensitive to environmental moisture
Packaging Materials	12–18 months	Dependent on storage and handling
Consumables	12–18 months	Regular replenishment recommended

B. Manufactured Goods

Category	Estimated Lifecycle/Tenure	Remarks
Coated Rolls (Walls /Bottom / Speciality Multi-layered)	Up to 24 months	Maintain strength with proper storage
Coated Sheets (Blanks/Fans/Circles)	18–24 months	Moderate exposure tolerance
Paper Napkins and Tissues	18–24 months	Hygroscopic nature may affect texture over time
Aluminium Foils	6–8 months	Susceptible to oxidation and moisture
Paper Cups, Glasses, Plates and Bowls	12–14 months	Maintain shape and coating stability under dry conditions
Sweet Boxes, Pizza / Bakery Boxes, Lids, Wraps, Sheets	Up to 3 years	Long shelf life under normal storage

C. Paper Scrap

Category	Estimated Lifecycle/Tenure	Remarks
Paper Scrap	Up to 2 years	Recyclable within optimal quality timeframe

11. We are highly dependent on our suppliers for uninterrupted supply of Raw-Materials. Any shortfall in the supply of our raw materials, or an increase in our raw material costs and other input costs, may adversely affect the pricing and supply of our products with subsequently having an adverse effect on the business, results of operations and financial conditions of our company.

We procure our supply of raw materials from various suppliers depending upon the price and quality of raw materials. However, our Top 10 suppliers contribute significantly to supply of raw materials. Raw materials are subject to supply disruptions and price volatility caused by various factors such as commodity market fluctuations, the quality and availability of raw materials, currency fluctuations, consumer demand, changes in government policies and regulatory sanctions. Any disruption of supply of raw materials from these suppliers will adversely affect our operations. The contributions of our top 5 and top 10 suppliers are as follows:

(Amount Rs. in lakhs)

Particulars	**For period ended on December 31, 2025**		**For Financial Year ended on March 31, 2025**		**For Financial Year ended on March 31, 2024**		**For Financial Year ended on March 31, 2023**	
	Amount	**% of Purchases**	**Amount**	**% of Purchases**	**Amount**	**% of Purchases**	**Amount**	**% of Purchases**
Top 5	2,641.98	84.88	3,456.15	83.02	2,663.83	71.57	4,096.63	84.10
Top 10	2,996.72	96.28	3,856.17	92.63	3,222.53	86.58	4,547.68	93.36

The expansive pool of suppliers within our industry reduces the potential impact of the loss of any individual supplier on our production processes and consequently our overall profitability. This diversified procurement strategy contributes significantly to the operational continuity and uphold the quality standards that define our business.

To ensure that if there are any conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors, the same should be disclosed at all the relevant sections of the offer document.

12. Our cost of production is exposed to fluctuations in the prices of our major raw material, especially of paper.

We are exposed to fluctuations in the prices of goods we purchase and may be unable to control factors affecting the price directly or indirectly at which we procure such materials, particularly as we do not enter into any fixed supply agreements with our suppliers and our major requirement is met in the domestic market. The overall cost of raw materials consumed during the stub period ended December 31, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 are Rs. 3,204.38, Rs. 4,048.21 Lakhs, Rs. 4,006.75 Lakhs and Rs. 4,191.09 Lakhs respectively.

Our cost of raw materials consumed as percentage of Revenue from Operations as on December 31, 2025, March 31,2025. March 31,2024 and March 31,2023 were 80.55%, 83.26%, 91.26% and 91.32% respectively. We have faced significant fluctuations in raw material prices. We may at times also face the risks associated with compensating for or passing on such increase in our cost of production on account of such fluctuations in prices to our customers. Upward fluctuations in the prices of goods purchased may thereby affect our profit margins and affect our financial performance.

(Amount in Rs. Lakhs except %)

Particulars	**December 31, 2025**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Revenue from Operations	3,978.04	4,861.96	4,390.54	4,589.63

Cost of Production	3,258.57	3,938.89	4,061.38	4,356.31
Cost of Raw Material Consumed	3,204.38	4,048.21	4,006.75	4,191.09
% of Revenue from Operations as compared to Cost of Production	**81.91**	**81.01**	**92.50**	**94.92**

The price and availability of raw materials are influenced by factors beyond our control, such as overall economic conditions, supply levels, market demand, competition, transportation costs, duties and taxes, and trade restrictions. We engage in annual planning discussions with our suppliers, and procurement is carried out on a rolling monthly basis. Historically, we have passed on increases in raw material and other input costs to our customers. However, our cash flows may still be negatively impacted by timing gaps between when we procure raw materials and when we adjust customer pricing to reflect the increased costs.

13. Our business requires us to obtain and renew certain licenses and permits from government, regulatory authorities and the failure to obtain or renew them in a timely manner may adversely affect our business operations.

We are committed to ensuring the smooth operation of our business by diligently obtaining and renewing all necessary approvals, licenses, registrations, and permits from relevant regulatory authorities, including the Government of India, State Governments, and other pertinent agencies for operating our business. While we strive to secure these permits and approvals promptly, we acknowledge that the issuance process may vary from state to state in India, which may pose challenges in obtaining the required approvals, licenses, registrations and permits.

We have taken comprehensive steps to enhance fire safety measures across our facilities, ensuring a safe environment for our operations. Further, we have implemented a comprehensive compliance management system that prioritizes the timely tracking and renewal of all necessary licenses and permits. This system includes dedicated personnel responsible for monitoring regulatory changes, deadlines, and application processes, ensuring that we remain compliant with all requirements. We have also deployed dedicated compliance management personnel, who diligently review the requirements with respect to compliance and take prompt actions, as may be required to resolve the issues, which may arise. We remain dedicated to maintaining the highest standards of compliance and safety in all aspects of our business operations.

Additionally, following the change in our company's constitution from a Private Company to a Public Company, we are in the process of updating the names on all our permits, licenses, and approvals to reflect this change.

Though, we believe, that we have obtained required permits and licenses which are adequate to run our business, we cannot assure that there are no other statutory/regulatory requirements which we would be required to comply with. Further, some of these approvals are granted for fixed period and need renewal from time to time. We are required to renew such permits, licenses and approvals. While we typically apply for the renewal of any existing regulatory approvals prior to their expiry dates, failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may also have material adverse effect on our business. For details regarding pending approvals, please refer to section titled **"Government and Other Approvals"** beginning on page 368 of the Prospectus.

14. There have been several instances of delay in filing of GST and EPF returns by our Company in the past.

1. **Goods and Service Tax (GST):** Our Company has experienced occasional delays in GST returns in the past, which were promptly addressed by making necessary payments and filing returns with applicable interest and penalties. The delay in making GST payments have occurred primarily due to factors such as delay in receiving Input Tax Credit, etc. which are as follows:

Goods and Service Tax Return (GSTR – 3B) Odisha

Sl. No.	Financial Year	Month	Form No.	Due Date	Date of Filing	Period of Delay	Remarks
1	2021-2022	September	GSTR3B	20/10/2021	21/10/2021	1	Procedural delay
		December	GSTR3B	20/01/2022	21/01/2022	1	Procedural delay
2	2020-2021	April	GSTR3B	20/05/2020	21/05/2020	1	Procedural delay
		September	GSTR3B	20/10/2020	27/10/2020	7	Procedural delay
		December	GSTR3B	20/01/2021	21/01/2021	1	Procedural delay

2. **Employee Provident Fund (EPF):** Our Company has experienced occasional delays in filing EPF Monthly Electronic Challan Cum Return in the past, which were promptly addressed by making necessary payments and filing returns with applicable interest or penalties and since FY 2021-22 we have been meeting the deadline of monthly EPF with the following exceptions as detailed hereinbelow:

Sl. No.	Financial Year	Month	Due Date	Date of Filing	Period of Delay	Remarks
1	2021-2022	August	15/09/2021	20/09/2021	5	Procedural delay

To ensure that such delays do not recur, we have implemented and are maintaining a more robust and proactive statutory compliance framework. As part of these strengthened measures, our company has designated experienced personnel responsible for the continuous monitoring, preparation, and execution of all GST- and EPF-related compliances, in addition to instituting periodic internal reviews to ensure timely and accurate filing of all statutory returns.

15. The average cost of acquisition of Equity Shares by our Promoters could also be lower than the Offer Price.

We have issued Equity Shares to our Promoters, and also, they have acquired Equity Shares by way of transfers, at a price which could be below the Offer Price. For more details see **'Capital Structure'** on page 104 of the Prospectus.

The details of the average cost of acquisition of Equity Shares held by our Promoters as at the date of the Prospectus is set out below:

Sl. No.	Name of the Promoter	No. of shares held	Average Cost of Acquisition (in ₹ per equity share)
1	Meena Agarwal	73,43,000	6.77
2	Manoj Kumar Agrawal	45,57,000	5.00
3	Akash Agrawal	5,00,000	10.00

* As certified by M/s. AKA HSB & ASSOCIATES Chartered Accountants by way of their certificate dated May 29, 2026

The aforementioned average cost of acquisition of Equity Shares by our Promoters may be lower than the Offer Price.

16. Our contingent liabilities as stated in our Restated Financial Statements could adversely affect our financial condition.

Below are the contingent liabilities, as for the Stub period ended December 31, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 as disclosed in our Restated Financial Statements in accordance with applicable accounting standards:

Rs. In Lakhs

Contingent Liabilities & Capital Commitement:
a.Claims against the Company (including unasserted claims) not acknowledged as debt:

	Particulars	For the period ended 31/12/2025	As At 31/03/2025	As At 31/03/2024	As At 31/03/2023
	Claim against the company/disputed liabilities not acknowledged as debts	Nil	Nil	Nil	Nil
(a)	Guarantees	Nil	Nil	Nil	Nil
(b)	Other money for which the company is contingently liable on account of letter of Credit/Bank Guarantee	17.83	17.83	17.83	17.83
(c)	Direct Tax (Income Tax)	Nil	Nil	Nil	Nil
(d)	Direct Tax (TDS)	Nil	Nil	Nil	Nil
(e)	Indirect Tax (Excise)	Nil	Nil	Nil	Nil
(f)	Indirect Tax (GST)	Nil	Nil	Nil	Nil

In the event any such contingencies mentioned above were to materialize or if our contingent liabilities were to increase in the future, our financial condition could be adversely affected. For further details, please refer to chapter titled "**Financial Information – Restated Financial Statements – Annexure XIII – Contingent liabilities and commitments**" on page 327 of the Prospectus. However, our company has been regular in the past payments and there has been no incident of any devolvement or invoke of the Bank Guarantee to the respective authorities.

17. A considerable share of our sales is generated through short-term orders, resulting in limited visibility into future demand and potential fluctuations in order volumes.

The reliance on short-term contracts and unpredictable order cycles leads to significant challenges in forecasting demand and planning production. As the industry is often driven by seasonal fluctuations, urgent procurement needs, or changes in customer requirements, the absence of long-term purchase agreements leaves our operations vulnerable to sudden shifts in demand. These fluctuations can result in overproduction, leading to excess inventory and tied-up working capital, or underproduction, causing delays in meeting client requirements. Moreover, such volatility can complicate the effective allocation of resources, increase operational costs, and hinder the company's ability to maintain consistent cash flow.

18. *Our Promoters, Directors, Key Managerial Personnel and members of Senior Management are interested in our Company other than reimbursement of expenses or normal remuneration or benefits which may result in a conflict of interest with us.*

Our Promoters, some of our Directors, Key Managerial Personnel and Senior Management may be regarded as having an interest in us other than reimbursement of expenses incurred and normal remuneration or benefits. Here is the table showing compensation paid to Directors during FY 2024-25

Compensation paid to Executive Directors during the financial year ended 2024 – 2025:

Sl. No.	Name of Director	Designation	Remuneration (INR in Lakhs)
1.	Mrs. Meena Agarwal	Executive Director	19.50
2.	Mr. Manoj Kumar Agrawal	Whole Time Director	22.00
3.	Mr. Akash Agrawal	Managing Director	2.00

Our Promoters, Directors, and certain Key Managerial Personnel and members of Senior Management may be deemed to be interested to the extent of Equity Shares held by them as well. Details of Shares held by Promoters are as below:

Name of promoters	As on 31st March, 2025	
	Number	% Held
Meena Agarwal	73,43,000	51.35
Manoj Kumar Agrawal	45,57,000	31.87
Akash Agrawal	5,00,000	3.50

We cannot assure you that our Promoters, Directors, Key Managerial Personnel and members of Senior Management will exercise their rights for the benefit, or in the best interests of our Company. There may be a risk of Pledging shares by promoters as collateral, and if the promoter defaults, lenders may sell the shares, causing a sharp price fall or promoters may cause higher volatility by offloading their holdings for their personal gain.

For further details, see "***Our Management***" and "***Capital Structure***" on pages 249 and 104 of the Prospectus.

19. We have incurred indebtedness and an inability to obtain further financing or consent from respective lenders could adversely affect our business, results of operations, financial condition and cash flows.

We are currently availing various financing facilities, and the terms of such arrangements impose certain restrictive conditions on our operations. These conditions require us to obtain prior consent from the respective lenders before undertaking specific activities or entering into certain transactions, including, among others, pre-payment of financial indebtedness, modification of our capital structure, issuance or transfer of Equity Shares, changes in our shareholding pattern or control, changes in the composition of our key managerial personnel or senior management, dilution of Promoters' shareholding, amendment of our constitutional documents, and creation of security. Failure to comply with these covenants or obtain the requisite consents in a timely manner could limit our operational flexibility and may have a material adverse effect on our business, operations, financial condition, and cash flows. As of the date of this Prospectus, we have obtained all necessary consents from our lenders in connection with the Offer.

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

We have not declared dividend in the past. For further information, see "**Dividend Policy**" on page 86 of this Prospectus. Our future capacity to distribute dividends will be influenced by factors such as our earnings, financial health, cash flow, working capital needs, capital expenditures, and the terms of our financing agreements. The Board of Directors will recommend dividend declarations, which will then be subject to shareholder approval, in accordance with our Articles of Association and applicable laws, including the Companies Act. We may choose to reinvest future earnings to support business operations and expansion, which could result in the decision not to declare dividends in the near term. Any future decisions regarding dividend declarations will be made at the discretion of our Board, following our

dividend distribution policy and considering factors such as profitability, capital requirements, financial commitments, business expansion plans, legal restrictions, and other financing arrangements. While we cannot guarantee future dividend payments, we are committed to making decisions that support the long-term growth and success of our company.

21. ***Our Promoter and Executive Directors hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.***

    Our Promoter and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. Our Promoters hold a significant shareholding in the Company, which enables them to exercise substantial influence over its operations and strategic decisions. This level of involvement can lead to potential conflicts of interest between the Promoters and minority shareholders. While the Promoters' interests are generally aligned with the Company's success, there may be instances where their actions or decisions do not fully coincide with the best interests of all shareholders.

22. **Non-availability of complete data back-ups for the historical experience of certain Directors may affect the accuracy of disclosures in this Prospectus.**

    The details of the professional experience of Mr. Akash Agrawal, Mr. Manoj Kumar Agrawal and Mrs. Meena Agarwal, Directors of our Company, as disclosed in the **Our Management** chapter on page 249 of this Prospectus, are based on the information and documentary back-ups currently available with us. Due to limitations in historical data availability, certain periods of their past experience could not be fully verified or supported with complete documentation. Accordingly, the experience disclosed in this Prospectus may not comprehensively reflect the entire duration or nature of their professional background.

    To the extent that certain experience details could not be independently verified, there may be gaps or omissions in the disclosures presented. Further, the actual experience of the aforementioned Directors may be greater than what is reflected herein. Any incomplete or inaccurate disclosure relating to their experience may affect investors' assessment of the managerial capabilities and experience of our Board, and consequently, may have an adverse impact on investor perception and our business, results of operations and financial condition.

23. **We have in the past entered into related party transactions and may continue to do so in the future.**

    For the stub period April to December 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, we have entered into several related party transactions with our Promoters, Directors, individuals and entities forming a part of our promoter group relating to our operations. However, the related party transactions entered into with Promoters/ Directors/ Promoter Group are in compliance with Section 188 of Companies Act, 2013 and other applicable rules, as may be applicable. A summary of related party transactions in the Stub period April to December 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 as per AS 18 – Related Party Disclosures, derived from our Restated Financial Statements, is detailed below:

(₹ in Lakhs)

Transactions during the year:	For the period ended 31/12/2025	For the period ended 31/03/2025	For the year ended 31/03/2024	For the year ended 31/03/2023
Loans Taken from Related Parties				
Kailash Prasad Agarwala - HUF	-	-	2.00	6.20
Kailash Prasad Agrawal	-	-	4.00	4.00
Manoj Kumar Agrawal (HUF)	-	-	4.00	5.50
Sweety Agrawal	-	-	46.00	284.50
Akash Agrawal	-	-	-	19.00
Akash Agrawal (HUF)	-	-	-	10.00
Shiv Shankar Trading Company (Mrs Meera Devi Agrawal, mother of two directors is the prorietor)	-	-	-	105.00
Loans Repaid to Related Parties				
Kailash Prasad Agarwala - HUF	-	110.00	-	-
Kailash Prasad Agrawal	-	140.00	-	-
Manoj Kumar Agrawal (HUF)	-	104.00	-	-
Sweety Agrawal	-	283.00	44.50	3.00
Akash Agrawal	-	6.00	13.00	10.00
Akash Agrawal (HUF)	-	10.00	-	-
Shiv Shankar Trading Company (Mrs Meera Devi Agrawal, mother of two directors is the prorietor)	-	-	-	105.00
Advances Given to Related Parties	Nil	Nil	Nil	Nil
Repayment of Loans and Advances	Nil	Nil	Nil	Nil
Advances Received From Related Parties				
Shiv Shankar Trading Company				
(Mrs Meera Devi Agrawal, mother of two directors is the prorietor)				
Opening	-	-	140.00	-
Received	125.00	-	277.00	593.00
Repaid	125.00	-	417.00	453.00
Closing Balance	-	-	-	140.00
Meera Devi Agrawal				
Opening	-	-	50.00	32.70
Received	-	-	-	24.30
Repaid	-	-	50.00	7.00
Closing Balance	-	-	-	50.00
Loans and Advances Received back	Nil	Nil	Nil	Nil
Interest Expenses	Nil	Nil	Nil	Nil
Interest Income	Nil	Nil	Nil	Nil
Sale of Materials to Related Parties				
(Transactions made at Arm's Length Price)				
Shiv Shankar Trading Company (Jagatpur Unit) (Mrs Meera Devi Agrawal, mother of two directors is the prorietor)	278.11	290.52	226.32	230.36
Shiv Shankar Trading Company (Khurda Unit)	0.38	2.49	717.53	292.23
RODTEP Sold to Shiv Shankar Trading Company(Khurda Unit)	-	-	6.13	-
Purchases of Materials from Related Parties				
(Transactions made at Arm's Length Price)				
Shiv Shankar Trading Company (Jagatpur Unit)	28.56	33.80	42.99	27.54
Shiv Shankar Trading Company (Khurda Unit)	-	-	-	-
Machineries from Shiv Shankar Trading Company (Khurda Unit)	-	-	-	139.30
Salary				
Satyabrata Baral (Company Secretary & Compliance Officer)	6.50	Nil	Nil	Nil
Director's remuneration				
Manoj Kumar Agrawal	9.00	22.00	36.00	Nil
Meena Agarwal	9.00	19.50	30.00	Nil
Akash Agrawal	9.00	2.00	Nil	Nil
Vouchers				
Akash Agrawal	0.70	1.74	Nil	Nil
Investments	Nil	Nil	Nil	Nil

(Rs. In Lakhs)

Outstanding Balance Receivables / (Payable)	For the period ended 31/12/2025	As At 31/03/2025	As At 31/03/2024	As At 31/03/2023
Trade receivables				
Shiv Shankar Trading Company	Nil	Nil	190.02	Nil
Trade payables	Nil	Nil	Nil	Nil
Advance given to Suppliers	Nil	Nil	Nil	Nil
Outstanding Business Advances/Loans	Nil	Nil	Nil	Nil
Outstanding Unsecured Loan (Liability)				
Akash Agrawal Interest Free	-	-	6.00	19.00
Akash Agrawal(HUF) Interest Free	-	-	10.00	10.00
Kailash Prasad Agrawal (HUF) Quasi Equity	-	-	110.00	108.00
Kailash Prasad Agrawal	-	-	-	-
Kailash Prasad Agrawal Quasi Equity	-	-	140.00	136.00
Manoj Kumar Agrawal (HUF) Quasi Equity	-	-	104.00	100.00
Meera Devi Agrawal Interest Free	-	-	-	50.00
Sweety Agrawal Quasi Equity	-	-	260.00	242.00
Sweety Agrawal Interest Free	-	-	23.00	39.50
Loans and Advances(Assets)	Nil	Nil	Nil	Nil
Outstanding Expenses (Remuneration)				
Manoj Kumar Agrawal	1.00	0.98	2.33	Nil
Meena Agarwal	1.00	0.98	1.99	Nil
Akash Agrawal	1.00	1.00	Nil	Nil
Other Current Assets				
Akash Agrawal (Vouchers)	Nil	1.74	Nil	Nil

(Amt. in Rs. Lakhs except %)

Particulars	Year ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Sum of net of all related party transactions during the year (excluding Outstanding Balances)	466.26	1025.05	1362.47	1398.93
Total Revenue	4,090.05	5027.94	4415.23	4622.75
Sum of net of all related party transaction during the year (excluding Outstanding Balances) as a % of total revenue.	11.40%	20.38	30.86	30.26

While we believe that all such transactions are conducted on arm's length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions were not entered

into with related parties. Furthermore, it is likely that we may continue to enter into related party transactions in the future.There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to chapter "**Related Party Transactions**" in "**Restated Financial Statements**" section beginning on page 335 of the Prospectus.

24. Our Business is labour intensive, and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.

Our Company's manufacturing and packaging operations depend on labour across various functions including processing, finishing, packing, and handling. All our workforce consists of permanent workers. Any disruption in labour availability such as strikes, work stoppages, absenteeism, or agitation which could impact our production output and delivery schedules. There may be future upward revisions in minimum wage requirements, or increased wage demands by workers or support staff, which could lead to higher operational costs. Such risks also extend to our suppliers or ancillary service providers, whose workforce issues may indirectly affect our supply chain or delivery commitments.

We have not faced this kind of incident till date as we engage with our labour force and workers through structured communication and grievance redressal mechanisms.

25. Reliance on third-party logistics services may lead to operational disruptions due to factors beyond our company's control, potentially affecting the timely delivery of products and overall supply chain efficiency.

In the course of the operations within the manufacturing and supply of superior quality raw materials for paper cups and paper plates, we rely significantly on third-party transportation and logistics providers for the movement of goods across various regions. While this approach allows us to focus on our core manufacturing activities and reduces the need for in-house fleet management, it also exposes us to certain risks that are largely outside our direct control. Delays caused by logistical inefficiencies, labour strikes, regulatory restrictions, fuel price volatility, or adverse weather conditions can disrupt the supply chain and impact our ability to deliver materials to customers on time. Such disruptions may not only affect customer satisfaction and business relationships but could also lead to increased operational costs and loss of potential revenue. In the past we have not faced any such situation.

26. Incidents such as fraud, theft, or employee negligence could impact our company's operational efficiency and have an adverse effect on the financial performance.

Our company is exposed to operational risks related to internal misconduct such as fraud, theft, or employee negligence. These incidents, whether involving misappropriation of assets, manipulation of records, or non-compliance with internal controls and safety protocols, can result in financial losses, legal liabilities, reputational damage, and disruptions to the business operations. Given the scale of the inventory, reliance on manual handling at certain stages, and involvement of various employees and third parties across the supply chain, the potential for such incidents cannot be entirely eliminated. While we have internal policies and controls in place to prevent and detect such occurrences, any failure in the implementation or enforcement may adversely impact our financial condition, employee morale, and overall operational stability. Our company has not faced any such incident in the past.

27. Our company is reliant on leased premises for core operations, which may impact stability and long-term planning.

Our company's reliance on leased premise for conducting core operations presents a significant business risk, as it limits their control over a critical aspect of their infrastructure. Leased property is subject to factors beyond their direct influence, such as lease terminations, rent escalations, changes in property ownership, or unfavorable lease renewal terms. These uncertainties can disrupt business continuity, hinder expansion plans, and create additional financial burdens. Moreover, the inability to

make structural or strategic modifications to the property without landlord approval may constrain operational flexibility and long-term planning. This dependency underscores the importance of regularly evaluating the lease agreements and exploring long-term real estate strategies.

Our company is in long term lease from Odisha Industrial Infrastructure Development Corporation (OIIDC) under the Government of Odisha (GoO) for 55 years. Our company maintains lease agreements with renewal options to ensure continuity of operations. It diversifies its locations where feasible to avoid overdependence on a single property and includes protective clauses in lease contracts to limit sudden termination or excessive lease increases. Our company also monitors market conditions and maintains strong relationships with property owners to facilitate negotiations. In parallel, contingency plans including the identification of alternative locations and flexible operational models are developed to ensure business continuity in the event of lease disruptions. We have not faced any such situation like this in the past.

For further details, kindly refer to chapter titled **"Our Business"** beginning on Page 200 of Prospectus.

To ensure that if there are any conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors, the same should be disclosed at all the relevant sections of the offer document.

28. Our company have power requirements and any disruption to power sources could increase our production costs and adversely affect our business and results of operations.

Our business operations depend heavily on consistent and reliable access to power to support production activities. Any disruption in the availability or supply of this essential utilities whether due to infrastructural failures, regulatory changes, price volatility, or natural calamities can significantly impact our operational efficiency. Interruptions in power supply may lead to production delays, increased costs from the use of alternative or backup sources, and reduced output capacity. These disruptions not only elevate our cost of production but also risk delaying delivery timelines, potentially affecting customer satisfaction and overall business performance. Our company has not faced any such situation in the past.

Particulars	Stub Period (April-Dec.'25)		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (Rs. In Lakhs)	% of total Direct expenses	Amount (Rs. In Lakhs)	% of total Direct expenses	Amount (Rs. In Lakhs)	% of total Direct expenses	Amount (Rs. In Lakhs)	% of total Direct expenses
Power Charges	44.06	42.29	60.57	43.80	67.39	52.00	63.64	58.82
Total Direct Expenses	**104.19**	**100.00**	**138.30**	**100.00**	**129.60**	**100.00**	**108.18**	**100.00**

29. Significant failure or disruption of the information technology systems could adversely impact our business, results of operations and financial condition.

Our company rely on various information technology systems to support business functions and maintain coordination across departments. These systems assist in managing financial processes, monitoring manufacturing, handling customer-related activities, and processing payroll.

Any failure, disruption, or security breach affecting these IT systems due to cyberattacks, hardware or software malfunctions, data corruption, or unauthorized access has impacted or could impact business operations. Such events may cause delays in production monitoring, inaccuracies in financial reporting, disruptions in customer billing and collections, and interruptions in payroll processing. Whereas, we have not faced any situation like this in the past.

30. Our insurance coverage may not adequately protect us against all material hazards, which may adversely affect the business, results of operations and financial condition.

Our company maintain insurance policies to mitigate certain operational risks; however, such coverage may not be adequate to cover all potential losses. These policies are subject to exclusions, limitations, deductibles, and conditions, and may not fully protect against events such as natural disasters, cyber incidents, or supply chain disruptions. Claims exceeding coverage limits or falling outside the scope of the policies could expose them to significant financial liabilities, impacting their operations and financial condition.

Additionally, failure to renew insurance policies on time or obtain adequate coverage may result in uninsured losses. While we regularly review and update our insurance programs in consultation with reputed insurers and conduct periodic risk assessments to implement preventive measures, limitations in the insurance market and evolving risks may continue to pose challenges to comprehensive risk mitigation. We have not faced any situation like this in the past.

For further details, kindly refer to chapter titled **"Our Business"** beginning on Page 104 of Prospectus.

31. We have issued Equity Shares during the last one year from the date of this Prospectus at a price which may not be indicative of the Offer Price

During preceding one year from the date of this Prospectus, we have issued the following Equity Shares of our Company:

For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares of our Promoters in our Company, please see Chapter titled ***"Capital Structure"*** beginning on page 104 of this Prospectus.

32. Adverse publicity or negative perceptions related to our company's products may affect our brand reputation and could potentially impact customer trust and business performance.

Adverse publicity regarding any of our company's products or similar products marketed or sold by others could negatively affect the company. If any studies raise or substantiate concerns regarding the efficacy or safety of the products or other concerns, our company's reputation could be harmed and demand for our products could diminish, which could have a material adverse effect on growth in new customers and sales of our product, leading to a decline in revenues, cash collections, and ultimately our ability to meet operating cash flow requirements.

Our company have established a proactive public relations strategy that focuses on clear and transparent communication with the public, customers, and stakeholders which includes promptly addressing any negative feedback or concerns through effective crisis management procedures and engaging with customers directly to resolve issues. We have built strong relationships with the media and maintain a positive brand image through consistent, high-quality products and customer service, we have effectively protected our reputation and reduce the impact of any adverse publicity. Hence, our company has not faced any situation like this in the past.

33. Our company is subject to strict quality requirements, and our customers expect the products to consistently meet defined specifications. Any failure to comply with these quality standards may

result in cancellation of existing or future orders, which could adversely affect our reputation, financial condition, cash flows, and results of operations.

Given the nature of the products and the sector in which we operate, our customers maintain high expectations for product quality and adherence to delivery timelines. Any failure to meet defined quality standards or technical specifications, including issues related to raw material composition or manufacturing defects, may result in the cancellation of existing or future orders.

Similarly, delays in delivering products in the required quantity or within agreed timelines may also lead to order cancellations, product liability claims, or damage to our reputation and goodwill. In such cases, customers may seek price reductions, withhold payments, require indemnification, or shift to alternative suppliers. These developments could have an adverse impact on the business, cash flows, results of operations, and financial condition. Our company have not come across any such circumstances like this in the past.

34. We have taken guarantees from Promoters in relation to debt facilities provided to us.

We have taken guarantees from Promoters in relation to our secured debt facilities availed from our Bankers. 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. In the event of challenges in obtaining satisfactory guarantees, we are prepared to explore alternative solutions, including the possibility of repaying outstanding amounts under existing facilities or seeking additional sources of capital. This proactive approach positions us to address potential financial hurdles effectively, contributing to the resilience of our financial condition. For more information, please see the chapter titled "**Financial Indebtedness**" beginning on page 361 of this Prospectus.

To effectively manage the risks associated with relying on guarantees from promoters for debt facilities, we ensure that these guarantees are documented with clear terms and conditions, outlining the scope and extent of the commitments made by the promoters. Regularly reviewing and assessing the financial health and creditworthiness of the promoters helps to gauge their ability to honor these guarantees should the need arise.

35. Our business depends on our Promoters and Key Managerial Personnel. Any change in our Promoter and Key Managerial Personnel may affect our business growth.

Our operations and long-term direction are closely guided by the leadership of our Promoters, Key Managerial Personnel, including Mr. Manoj Kumar Agrawal, our Chief Financial Officer, Whole time Director, Mr. Akash Agrawal, our Managing Director and Chairman and Mrs. Meena Agarwal, Executive Director. Their involvement in strategic planning, financial oversight, and business management has been instrumental in our success. A significant portion of leadership responsibility is currently held by a small group of senior individuals. In the event of an unexpected absence due to health or personal reasons, our ability to make quick decisions or manage day-to-day operations could face temporary challenges. This concentration of leadership roles may also affect our ability to adapt swiftly to changes in market conditions. Additionally, potential conflicts of interest, particularly in procurement or financial decisions, may influence governance and decision-making.

36. *There are outstanding legal proceedings involving our Company, our Directors, and our Promoters. Any adverse decisions could impact our cash flows and profit or loss to the extent of demand amount, interest and penalty, divert management time and attention and have an adverse effect on our business, prospects, results of operations and financial condition.*

There are outstanding legal proceedings involving our Company, our Directors and our Promoters. For details, see "***Outstanding Litigation and Material Developments***" beginning on page 362 of this Prospectus.

Litigations involving the Company: (₹ in lakhs)

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

Litigations involving our Directors and Promoter:

(₹ in lakhs)

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

Litigations involving our Group Company:

(₹ in lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Criminal proceedings against the Company	Nil	Nil
Criminal proceedings filed by the Company	Nil	Nil
Other pending material litigation against the company	Nil	Nil
Tax proceedings:		
Direct Tax	4	0.38
Indirect Tax	Nil	Nil
Other pending material litigation filed by the company	Nil	Nil
Total	Nil	Nil

Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Prospectus. *For further details, please refer to the chapter titled "**Outstanding Litigations and Material Developments**" on page* 362 *of this* Prospectus.

37. Industry information included in this Prospectus has been derived from various websites. The Reliability on the forecasts of the reports could be incorrect and would significantly impact our operation.

We have not commissioned an industry report for the disclosures which need to be made in the chapter titled **"Industry Overview"** beginning on page no. 180 of this Prospectus. We have made disclosures in the said chapter on the basis of the relevant industry related data available online. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Prospectus. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Further, the industry data mentioned in this Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Prospectus in this context.

Serial No.	Heading	Source
01	**Global Economic Overview**	https://openknowledge.worldbank.org/server/api/core/bitstreams/0e685254-776a-40cf-b0ac-f329dd182e9b/content

02	**Global Outlook**	https://www.wto.org/english/res_e/booksp_e/trade_outlook25_e.pdf
03	**Economic Outlook 2025-26: Managing Uncertainty**	**https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/economic-research/publications/specials/en/2025/april/2025_04_10_Global_Economic_Outlook_Q1_2025_presentation.pdf**
04	**Indian Economic Overview**	https://www.ibef.org/economy/indian-economy-overview
05	**Impact Of International Trade Policies And Tariffs**	https://visionias.in/blog/current-affairs/indias-swadeshi-pivot-moment-responding-to-us-additional-25-tariffs#:~:text=economic%20self%2Dreliance.-,Understanding%20the%20Tariff%20Structure,exports%20to%20the%20United%20States
06	**Indian Economic Outlook**	https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html
07	**Global Paper & Paper Pulp Market**	https://www.fortunebusinessinsights.com/pulp-and-paper-market-103447
08	**Paper Product Market Globally**	https://www.grandviewresearch.com/industry-analysis/paper-products-market
09	**Global Paper Packaging Market**	https://www.futuremarketinsights.com/reports/paper-packaging-market
10	**Aluminium Foil Containers Market Size and Share Forecast**	https://www.futuremarketinsights.com/reports/aluminum-foil-containers-market
11	**Analysis By Capacity, Type And Application**	https://www.fortunebusinessinsights.com/aluminium-foil-containers-market-110114

12	**Indian Paper & Paper Pulp Product Market**	https://www.maximizemarketresearch.com/market-report/indian-paper-pulp-market/29044/
13	**Paper & Paper Product Market In India**	https://www.researchandmarkets.com/reports/4769674/india-paper-and-paper-products-market-by-region?srsltid=AfmBOooosM33TKIXMa3n984wC4u2UqnCj0tVrREN6ma27wOGy5m57VQz
14	**Paper Packaging Market Overview In India**	https://www.researchandmarkets.com/report/india-paper-packaging-market?srsltid=AfmBOooWw9IAt8ZYL1n16tYw7A-o0sN6lYHCWFC3DNVrBps28FlQjxMt

38. We have not made any alternate arrangements for meeting our regular working capital requirements. If we are unable to manage/arrange funds (including at short notice) to meet our working capital requirements, there may be an adverse effect on our results of operations and financial performance.

As of the date of this Prospectus, we have not established any alternative arrangements to meet our working capital requirements apart from our existing sanctioned credit limits. Our business operations require substantial working capital, primarily to finance the procurement of raw materials in advance of receiving payments from customers.

We cannot assure that our budgeting and planning for working capital requirements will always be accurate or sufficient. Any shortfall or delay in arranging additional working capital may hinder the timely execution of ongoing projects, which could result in delays, loss of customer confidence, reputational damage, imposition of liquidated damages, and adverse impacts on our cash flows.

In the event of insufficient internal cash generation or an inability to secure external funding in a timely manner or on commercially favorable terms we may face significant constraints in executing larger-scale or time-sensitive projects. Furthermore, our borrowings are subject to fluctuations in interest rates, and any adverse movement in rates may increase our financing costs. Collectively, these factors could materially and adversely affect our business operations, growth and expansion plans, and future financial performance.

39. Imposing liquidated damages due to delayed or defective shipments could result in loss of business opportunities and long-term contracts, especially with key clients who rely on timely, high-quality packaging solutions.

Clients who depend on timely, high-quality packaging solutions may lose confidence in the company's ability to meet their needs, leading to dissatisfaction and a breakdown in trust. As these clients often have strict delivery schedules, any failure to deliver on time or with the expected quality can directly affect their own operations, making them less likely to continue or expand their business with the company. Repeated instances of liquidated damages can signal unreliability, prompting clients to seek alternative suppliers who can offer more consistent performance, ultimately resulting in the loss of valuable long-term contracts and business opportunities. This can also diminish the company's market position, as it may be viewed as a risky partner in a highly competitive industry. Whereas, the company have not faced any situation like this in the past.

40. An ineffective internal control system can increase the risk of financial mismanagement, such as unauthorized transactions or fraudulent activities, damaging our company's financial stability and reputation.

An ineffective internal control system significantly heightens the risk of financial mismanagement within a company. Without proper controls, unauthorized transactions or fraudulent activities can occur, as there is insufficient oversight to detect or prevent such actions. This could lead to significant financial discrepancies, unauthorized withdrawals, or misappropriation of funds, undermining the company's financial stability. In addition, these breaches can attract legal scrutiny, resulting in regulatory fines or penalties that further erode the company's financial standing. The lack of a robust control system also tarnishes company's reputation, as stakeholders, clients, and investors may lose confidence in its ability to maintain transparent and secure financial practices, ultimately damaging long-term business relationships and trust. Our company have not faced such situation in the past.

41. Timely Execution of Planned Works and Adherence to Deadlines in order to avoid cost and time overruns.

Our Company may face significant risks if it fails to meet expected timelines for the execution of planned works, which could result in cost and time overruns, ultimately affecting its financial performance.

The successful completion of planned works within the agreed timelines is essential to avoiding delays in production and delivery. Any delays due to unforeseen events such as supply chain disruptions, equipment procurement delays, or resource constraints may extend project timelines and increase costs. Such overruns could lead to penalties under customer contracts, loss of business opportunities, and a negative impact on customer relationships. Furthermore, failure to adhere to deadlines could adversely affect the Company's cash flow, profitability, and long-term financial stability. Therefore, the ability to efficiently manage and execute works on time is critical to mitigating these risks. However, our company has not faced any such disruptions over the past.

42. Company's dependence on essential utilities like electricity, water, and fuel makes it vulnerable to local infrastructure issues, natural disasters, or regulatory changes that could halt or slow production processes.

Company's reliance on essential utilities such as electricity, water, and fuel expose it to significant risks from local infrastructure issues, natural disasters, or regulatory changes. Interruptions in the supply of these critical resources can cause immediate production halts or slowdowns, severely affecting the ability to meet delivery deadlines and maintain operational efficiency. Regulatory changes such as restrictions on water usage or fuel emissions can impose operational limits, requiring the company to adjust its processes or incur additional costs to comply with new standards. These vulnerabilities can lead to costly delays, reduced output, and potential loss of customer trust, ultimately impacting both profitability and long-term business sustainability. Our company have not faced such situation in the past.

43. Risk pertaining to effective installation and functioning of new manufacturing facilities, which may impact timely commissioning and operational efficiency.

Company is in the process of installing new plant and machinery as part of its expansion and modernization initiatives. The success of such installation and commissioning is subject to various technical, operational, and external factors. There can be no assurance that the installation will be completed within the estimated timelines or budgets, or that the plant and machinery will perform as intended upon commissioning.

Any delay, cost overrun, or technical failure during installation or initial operation could adversely impact the Company's production capacity, efficiency, and overall profitability. Additionally, challenges in integrating new equipment with existing operations or obtaining necessary regulatory

approvals could further delay project completion. Any such adverse developments may materially and negatively affect the Company's business operations, financial condition, and future growth prospects. In past we have not met such risk pertaining to installation of plant and machinery.

44. Underutilization of capacity of our manufacturing capacities and an ability to effectively utilize our expanded manufacturing capacities may adversely affect our business, future prospects and future financial performance.

Our operations rely on the efficient use of our manufacturing facilities to meet demand from domestic retailer and distributors. If we are unable to utilize our installed capacities effectively due to lower order volumes, changes in buyer schedules, seasonal fluctuations, or delays in new market expansion it may lead to idle resources and increased per-unit production costs.

Continued underutilization can impact profitability, reduce operating efficiency, and result in suboptimal returns on our manufacturing investments. It may also affect our ability to absorb fixed overheads and limit future investment decisions.

While we aim to align our production planning with confirmed orders and forecasted demand, variations in market conditions may affect capacity utilization from time to time. Any prolonged mismatch between capacity and actual production may have an adverse impact on our financial performance and restrict our ability to scale operations in line with business goals.

45. Our business operates in a highly competitive environment with the presence of numerous unorganized players, which may exert pricing pressure.

Our business operates in a highly competitive industry characterized by the presence of a large number of unorganized and small-scale players, particularly in the low-cost segment of raw materials for paper cups and paper plates. While our focus remains on delivering superior quality raw materials that meet stringent performance and sustainability standards, many unorganized competitors operate with minimal regulatory compliance, lower input costs, and informal labour practices. This allows them to offer significantly cheaper alternatives, often at the expense of quality. Such pricing disparities can exert pressure on our margins and challenge our ability to maintain market share, especially in price-sensitive markets. Buyers with less focus on quality or sustainability may opt for lower-priced substitutes, affecting demand for our premium-grade products.

46. *Our business operations are reliant on machinery, making us susceptible to risks associated with equipment failure, maintenance issues, and technological obsolescence, which could disrupt production and impact profitability.*

Our business operations rely extensively on the use of machinery and equipment across various stages of production and service delivery. This machinery forms an integral part of our operational infrastructure and plays an important role in maintaining process efficiency, consistency, and scalability. The integration of mechanical systems into our daily operations allows us to achieve desired output levels while adhering to predefined quality standards. We continuously monitor the condition and performance of machinery to align with evolving industry practices and operational requirements. Additionally, we remain attentive to advancements in industrial technology to identify potential improvements that may benefit our systems and contribute to operational continuity. By placing emphasis on planned maintenance, resource allocation for technological upgrades, and workforce training in equipment handling, we aim to ensure that our machinery operates efficiently and supports the long-term goals of the business. We have not faced any machine stoppage and due to which we have to face a huge loss in the past.

47. We maintain a large inventory in our warehouse, which requires effective inventory management, storage practices, and regular monitoring to ensure optimal utilization and smooth operations.

As we are engaged in the manufacturing of paper products and paper-based packaging, we maintain a substantial inventory of raw materials, work-in-progress, and finished goods across our warehousing facilities. The nature of our operations requires us to ensure that adequate stocks of key inputs such as paper, paper reels, adhesives, and packaging components are readily available to meet production schedules and customer delivery timelines. Managing this inventory involves multiple layers of operational planning, including forecasting demand, managing procurement cycles, and coordinating closely with the production and logistics teams. Paper-based materials are sensitive to environmental factors such as humidity and temperature, which necessitates the implementation of proper storage practices to maintain product integrity and avoid deterioration. In addition, efficient space utilization, inventory rotation (especially for perishable or time-sensitive stock), and monitoring of stock ageing are critical to maintaining quality and minimizing waste. While inventory plays an important role in ensuring continuity of operations and meeting customer expectations, it also requires dedicated infrastructure, oversight, and planning to manage associated costs and risks.

48. Engagement of contract labor may lead to a lack of loyalty or commitment to the company, making the workforce more susceptible to turnover, which can disrupt production schedules and increase recruitment and training costs.

The engagement of contract labor can create a workforce that lacks long-term loyalty or commitment to the company, as temporary workers may not feel as invested in the organization's success. This lack of attachment often leads to higher turnover rates, as contract workers are more likely to leave for better opportunities or simply once their contracts end. Such turnover disrupts production schedules, as constant recruitment and onboarding of new workers becomes necessary, leading to delays in training and potential inefficiencies during transition periods. Additionally, our company incurs increased costs related to recruitment, training, and the time required to bring new workers up to speed. This cycle can strain resources and negatively affect the company's ability to maintain consistent production output, ultimately impacting both operational performance and profitability. We have not faced any situation like this in the past.

49. Our estimates and forward-looking statements may prove to be inaccurate, which could adversely affect investors' perception and decision-making.

This Prospectus contains certain forward-looking statements, including but not limited to, statements regarding our future business strategies, growth prospects, financial performance, industry developments, market conditions, and other projections. These statements are based on current expectations, assumptions, and estimates, which involve inherent risks and uncertainties. Factors such as changes in market dynamics, regulatory developments, competitive pressures, operational challenges, or unforeseen external events may cause actual results to differ materially from those anticipated. There can be no assurance that the outcomes predicted by these forward-looking statements will be realized. Any significant deviation from our projections could impact our business performance and may adversely affect investor confidence and perception of our Company. Consequently, reliance on such statements for investment decision-making may involve a high degree of uncertainty. Investors are advised to carefully consider this risk when evaluating our Company and its prospects.

50. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.

The Equity Shares will be listed on the Stock Exchange. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within One Working Day of the date on which the Basis of Allotment is approved by the Stock Exchange. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately One Working Day from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchange is expected to commence within Three Working

Days of the Bid Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchange. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

51. If we are unable to source business opportunities effectively, we may not achieve our financial objectives.

The continued growth and success of our business are dependent on our ability to identify, pursue, and convert new business opportunities in a timely and efficient manner. Any failure to do so whether due to increased competition, limited market visibility, evolving customer requirements, or inefficiencies in our business development efforts could restrict our revenue generation and hamper the optimal utilization of our resources. An inadequate pipeline of new projects or clients may limit our ability to scale operations, achieve projected financial targets, and maintain our competitive positioning in the market. Such limitations could have a material adverse effect on our business operations, future prospects, and overall financial performance.

52. Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute the shareholding of the Investor, or any sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any future issuance of Equity Shares by our Company could dilute the shareholding of the investor. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. While the entire Post-Issue paid-up share capital, held by our Promoter or other shareholders will be locked-in for a period of 1 (one) year and minimum promoter contribution subject to a minimum of 20% of our post-Issue paid-up capital will be locked-in for a period of 3 (three) years from the date of allotment of Equity Shares in the Issue, upon listing of our Equity Shares on the Stock Exchanges. For further information relating to such Equity Shares that will be locked-in, please refer to the section titled *"**Capital Structure**"* beginning on page 73 of this Prospectus. Any future issuance or sale of the equity shares of our Company by our Promoters or by other significant shareholder(s) or any perception or belief that such sales of Equity Shares might occur may significantly affect the trading price of our Equity Shares.

53. Staying aligned with technological advancements and evolving industry trends is essential for sustaining our competitiveness and meeting the changing needs of our customers.

Our ability to maintain a competitive edge and sustain long-term growth is closely tied to our capacity to adapt to rapid technological advancements and evolving industry standards. The raw material manufacturing sector, especially in the context of eco-friendly and sustainable packaging solutions such as paper cups and plates, is undergoing continuous transformation driven by innovations in production techniques, environmental compliance, material science, and automation. If we fail to keep pace with these technological shifts whether by not upgrading our machinery, not adopting more efficient or sustainable production processes, or not aligning with emerging customer and regulatory expectations we risk losing relevance in the market. Inability to innovate or modernize could lead to higher production costs, reduced product quality, lower customer satisfaction, and ultimately a loss of market share to more agile competitors.

To ensure we remain competitive and responsive to technological and industry changes, we continuously invest in upgrading our manufacturing infrastructure, adopting modern production techniques, and enhancing product quality. We actively monitor industry trends, engage with suppliers and customers for feedback, and participate in industry forums to stay ahead of emerging innovations

and regulatory requirements. Our team regularly undergoes training to stay updated with new technologies and sustainable practices, enabling us to adapt quickly and effectively to market shifts.

EXTERNAL RISK FACTORS:

INDUSTRIAL RISK:-

54. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

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, 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 in value.

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

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. The regulatory and policy environment in which we operate is evolving and subject to change. These changes may pose challenges to our business, impacting our operational results and future prospects. It's imperative that we remain agile in our response to and compliance with any shifts in applicable laws and policies. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the amendment of these laws on a short notice or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST. A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and other prospects.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a 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 and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

56. A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and other prospects.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely

export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a 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 and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

57. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.

The Indian economy and its securities markets are influenced by economic developments and volatility insecurities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, 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, financial condition and results of operations 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.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies.

Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a 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 and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

58. The occurrence of Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

59. 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 exceptions), if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's or

central government's prior approval is 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. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

60. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

61. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

62. Rights of shareholders under Indian laws may be 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 difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

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

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. While we acknowledge the potential challenges, we remain proactive in exploring avenues to manage any additional costs effectively. We continuously seek opportunities to enhance our revenue streams, ensuring sustained growth and profitability despite potential inflationary impacts. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

64. Any downgrading of India's debt rating by an international rating agency could have a negative impact on our business and the trading price of the Equity Shares.

India's sovereign debt rating could be downgraded due to various factors, including changes in tax or financial policy or a decrease in India's foreign exchange reserves. India's foreign exchange reserves have grown consistently in the past. (Source: Reserve Bank of India. However, any decline in foreign exchange reserves could adversely affect the valuation of the Indian Rupee and could result in reduced liquidity and higher interest rates that could adversely affect our future financial performance and the

market price of the Equity Shares and could result in a downgrade of India's debt ratings. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely affect our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could adversely affect our business and future financial performance and our ability to obtain financing to fund our growth, as well as the trading price of the Equity Shares.

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

Under current Indian tax laws, unless specifically exempted, 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 will not be subject to long term capital gains tax in India if Securities Transaction Tax ("STT") is paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017.STT had been paid at the time of acquisition of such equity shares, except in the case of such acquisitions where STT could not have been paid, as notified by the Central Government. However, as on the date of this Prospectus, the Central Government has not issued any such notification. Due to uncertainty in the applicability of this provision, the shareholders may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, 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. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity

66. We derive majority of our income from our customers within India. Therefore, factors that adversely affect the demand for our manufacturing and services in India may adversely affect our business.

We have in the past derived and believe that we will continue to derive, a significant portion of our income from our customers within India. In addition, all of our employees are based in India. Consequently, factors that adversely affect the Indian economy or the demand for our manufacturing and services within India, may adversely affect our business and profitability

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

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a 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 and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

68. We may be affected by competition laws and any adverse application or interpretation of the Competition Act could adversely affect our business and activities

The Competition Act, 2002, as amended (the "Competition Act"), regulates practices having an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition is considered void and results in the imposition of substantial monetary penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services by way of allocation of geographical area, type of goods or services or number of clients in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise. The Competition Act aims to, among others, prohibit all agreements and transactions which may have an appreciable adverse effect on competition in India. Further, the Competition Commission of India ("CCI") has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an appreciable adverse effect on competition in India. The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed or undertaken by us, or any enforcement proceedings initiated by CCI for alleged violation of provisions of the Competition Act may adversely affect our business, financial condition or results of operation.

69. We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards ("IFRS").

Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition. Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the "IFRS Convergence Note"). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders' equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that Fiscal/period and in the corresponding (restated) Fiscal/period in the comparative Fiscal/period.

70. 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 an impact on our principal markets. Concerns related to 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. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India,

implemented a number of policy measures designed to add stability to the financial markets. However, the long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition and results of operation. 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.

71. Wage pressures and increases in operating costs in India may prevent us from sustaining our competitive advantage and may reduce our profit margins.

Wage and operating expenses increase in India may prevent us from sustaining this competitive advantage and may negatively affect our profit margins. Wages in India are increasing at a faster rate than in the developed economies, which could result in increased employee benefit expenses. We may need to continue to increase the levels of our employee compensation to remain competitive and manage attrition. Further, The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The provisions of this code will be brought into force on a date to be notified by the Central Government. This may impact our wage structure and may lead to increased wage payments to our employees. Additionally, the cost of operating expenses is also increasing as India continues to grow. Compensation increases manifest a hike in operational costs which may result in a material adverse effect on our business and financial condition and result of operations.

Risks Related to the Equity Shares

72. 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 offer 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 offer Price of the Equity Shares is proposed to be determined through a fixed price process 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 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 the Stock Exchanges, securities markets in other jurisdictions, 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.

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

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

- Volatility in the India and global capital market;
- Company's results of operations and financial performance;

• Performance of Company's competitors;
• Adverse media reports on Company;
• Changes in our estimates of performance or recommendations by financial analysts;
• Significant developments in India's economic and fiscal policies; and
• Significant developments in India's environmental regulations.

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

74. The requirements of being a publicly listed company may strain our resources.

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by the shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur legal, accounting, corporate governance, compliance and other administrative expenses that we did not incur earlier. We will be required to comply with the provisions of the Listing Regulations, including filing of audited annual and unaudited quarterly financial results, making timely disclosures of material events, maintaining statutory registers, and ensuring accurate and timely reporting of changes in our financial and operational performance. We will also need to maintain effective internal controls and procedures, and keep adequate and systematic records of our transactions. These requirements may place additional strain on our management and internal resources and may require us to appoint experienced professionals in the areas of legal, finance, compliance and accounting. Further, some of our Directors do not have prior experience in managing a listed company, and their ability to adapt to the increased responsibilities, reporting obligations and compliance standards applicable to a listed entity may take time. Any delay or inability in adjusting to these new requirements could affect our ability to operate efficiently as a listed company.

75. 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, 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 preemptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be offered 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 our Equity Shares, your proportional interests in our Company may be reduced.

76. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited with the Equity Shares within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with 55 depository participants could take approximately two Working Days from the Bid Closing Date and trading in the Equity Shares upon

receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor.

SECTION IV – INTRODUCTION

THE OFFER

The following table summarizes details of the offer in terms of this Prospectus:

Offer of Equity Shares[1] *Present Offer of Equity Shares by our Company*[2]	Upto 52,34,000 Equity Shares having face value of ₹10/- each at an Offer Price of ₹66 per Equity Share (including a share premium of ₹56 per Equity Share) aggregating to ₹ 3,454.44 Lakhs
Of which:	
Fresh Offer	Upto 52,34,000 Equity Shares having face value of ₹10/- each at an Offer Price of ₹66 per Equity Share (including a share premium of ₹56 per Equity Share) aggregating to ₹ 3,454 Lakhs
The Offer consists of:	
c. Market Maker Reservation Portion	Not less than 2,64,000 Equity Shares having face value of ₹10/- each at an Offer Price of ₹66 per Equity Share (including a share premium of ₹56 per Equity Share) aggregating to ₹ 174.24 Lakhs
d. Net Offer to the Public[4]	Not more than 49,70,000 Equity Shares having face value of ₹10/- each at an Offer Price of ₹66 per Equity Share (including a share premium of ₹56 per Equity Share) aggregating to ₹ 3,280.20 Lakhs
Of which:	
Allocated to Qualified Institutional Buyers[5]	Not more than 50,000 Equity Shares having face value of ₹10/- each at an Offer Price of ₹66 per Equity Share (including a share premium of ₹56 per Equity Share) aggregating to ₹ 33.00 Lakhs
Of which:	
Available for allocation to Mutual Funds only (5% of the QIB portion)	Upto 6000 Equity Shares having face value of ₹10/- each at an Offer Price of ₹66 per Equity Share (including a share premium of ₹56 per Equity Share) aggregating to ₹ 3.96 Lakhs
Balance QIB portion for all QIBs including Mutual Funds	Upto 44,000 Equity Shares having face value of ₹10/- each at an Offer Price of ₹66 per Equity Share (including a share premium of ₹56 per Equity Share) aggregating to ₹ 29.04 Lakhs
Allocation to Non - Institutional Investors	Not less than 19,68,000 Equity Shares having face value of ₹10/- each at an Offer Price of ₹66 per Equity Share (including a share premium of ₹56 per Equity Share) aggregating to ₹ 1,298.88 Lakhs
a) One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Up to 6,54,000 Equity Shares for cash at a price of ₹66 per Equity Share aggregating ₹431.64 Lakhs
b) Two-third of the portion available to non- institutional investors shall be reserved for applicants with	Up to 13,14,000 Equity Shares for cash at a price of ₹66 per Equity Share aggregating ₹867.24 Lakhs

application size of more than ₹10 lakhs	
Allocation to Individual Investors Portion	Not less than 29,52,000 Equity Shares having face value of ₹10/- each at an Offer Price of ₹66 per Equity Share (including a share premium of ₹56 per Equity Share) aggregating to ₹ 1,948.32 Lakhs
Pre and Post Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Prospectus)	1,43,00,000 Equity Shares having face value of ₹10/- each
Equity Shares outstanding after the Offer	1,95,34,000 Equity Shares having face value of ₹10/- each
Use of Net Proceeds of the Offer	For details, please refer to the Chapter titled ***"Objects of the Offer"*** beginning on Page No. 127 of this Prospectus for information on use of Offer Proceeds.

***Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for Lot Size upon determination of Offer Price.*

Note:

(2) The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This offer is being made by our Company in terms of Regulation of 229(2) and Regulation 253(1) of SEBI ICDR Regulations 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 issued to the public for subscription.

(3) The Present Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on August 22, 2025 *and by our Shareholders pursuant to their special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the Shareholders dated* August 22, 2025

(4) This Offer is being made in terms of Regulation 253(1) of Chapter IX of the SEBI (ICDR) Regulations 2018, as amended from time to time which permits the offer of securities through the Book Building method which states that, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e. not more than 50% of the Net Offer to QIB and not less than 35% of the Net Offer shall be available for allocation to Individual Investors and not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders.

(5) Subject to valid Bids being received at or above the Offer 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 Managers and the Designated Stock Exchange, subject to applicable laws.

(6) In the event of oversubscription, Allotment shall be made on a proportionate basis, subject to valid bids received at or above the Offer price. Allocation to investors in all categories, except the Individual Portion, shall be made on a proportionate basis subject to valid bids received at or above the Offer Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

*(7) Our Company in consultation with the Book Running Lead Manager, may 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 undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the 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 Portions 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 Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the balance QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For details, see **"Offer Procedure"** on Page No.* 411 *of the* Prospectus*. Our company does not have an anchor investor.*

*For details, including grounds for rejection of Bids, refer to **"Offer Structure"** and **"Offer Procedure"** on page* 406 *and* 411 *respectively of this* Prospectus*. For details of the terms of the Issue, see **"Terms of the Offer"** on page* 392 *of this* Prospectus*.*

SUMMARY OF FINANCIAL INFORMATION

UTKAL SPECIALITY INDUSTRIES INDIA LIMITED
(FORMERLY: UTKAL SPECIALITY INDUSTRIES INDIA PRIVATE LIMITED)
CIN: U21000OR2015PLC019359
IDCO PLOT NO. I/5/B, FOOD PROCESSING PARK,
KHURDA INDUSTRIAL ESTATE, KHURDA, ODISHA 752057
EMAIL: MANOJ@UTKALSPECIALITY.COM

ANNEXURE - I

STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(₹ in Lakhs)

	Particulars	Note	As At 31/12/2025	As At 31/03/2025	As At 31/03/2024	As At 31/03/2023
I	**EQUITY AND LIABILITIES**					
	1. Shareholders' funds					
	(a) Share Capital	3	1,430.00	1,430.00	465.00	400.00
	(b) Reserves and surplus	7	1,282.09	733.68	530.45	206.65
	2. Non-current liabilities					
	(a) Long-term borrowings	9	154.05	348.16	1,113.07	1,253.57
	(b) Other Non-current liabilities	11		-	-	50.00
	(c) Deferred tax liabilities	12	131.49	124.18	123.01	79.99
	(d) Long-term provisions		-	-	-	-
	3. Current liabilities					
	(a) Short-term borrowings	14	1,562.02	1,388.48	1,430.15	1,287.76
	(b) Trade payables	15				
	i) total outstanding dues of micro enterprises and small enterprises; and		-	0.94	0.13	2.97
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises.		67.36	126.86	4.97	40.35
	(c) Other current liabilities	16	49.57	34.55	11.98	155.11
	(d) Short-term provisions	17	186.55	217.55	81.59	50.19
	TOTAL		**4,863.13**	**4,404.40**	**3,760.34**	**3,526.60**
II.	**ASSETS**					
	1. Non-current assets					
	(a) Property Plant & Equipments and Intangible Assets	18		-	-	-
	(i) Property Plant & Equipments		1,304.16	1,281.16	1,300.70	1,426.05
	(ii) Capital work-in-progress		73.76	73.76	73.76	79.76
	(b) Deferred Tax Assets	21	-	-	-	-
	(c) Non Current Investments	22	44.58	44.55	18.48	18.42
	(d) Other Non Current Assets	23	6.46	1.05	0.10	0.10
	2. Current assets					
	(a) Inventories	24	2,599.49	2,450.46	1,933.22	1,693.23
	(b) Trade receivables	25	534.76	294.79	359.37	246.96
	(c) Cash and cash equivalents	26	9.91	5.62	12.40	6.50
	(d) Short-term loans and advances	27	78.81	5.95	18.82	-
	(e) Other Current Assets	28	211.20	247.07	43.48	55.58
	TOTAL		**4,863.13**	**4,404.41**	**3,760.34**	**3,526.60**
			(0.00)	**0.00**	**0.00**	**(0.00)**

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

for AKA HSB & Associates
Chartered Accountants
Firm's Registration No. 0323314E

Sd/-

(A K Agrawala, FCA)
Partner
Membership No. 056801
UDIN: 26056801HJCHOA5880
Place: Bhubaneswar
Date: 25.03.2026

For and on the behalf of the Board of Directors
Utkal Speciality Industries India Limited

Sd/-
AKASH AGRAWAL
DIN : 03104722
Managing Director

Sd/-
MANOJ KUMAR AGRAWAL
DIN : 03104710
Wholetime Director & CFO

Sd/-
MEENA AGARWAL
DIN : 07260502
Director

Sd/-
SATYABRATA BARAL
Membership No.ACS-60484
Company Secretary & Compliance Officer

UTKAL SPECIALITY INDUSTRIES INDIA LIMITED
(FORMERLY: UTKAL SPECIALITY INDUSTRIES INDIA PRIVATE LIMITED)
CIN: U21000OR2015PLC019359
IDCO PLOT NO. I/5/B, FOOD PROCESSING PARK,
KHURDA INDUSTRIAL ESTATE, KHURDA, ODISHA 752057
EMAIL: MANOJ@UTKALSPECIALITY.COM

ANNEXURE - II

STATEMENT OF PROFIT & LOSS, AS RESTATED

(₹ in Lakhs)

	Particulars	Note	For the period ended 31/12/2025	For the year ended 31/03/2025	For the year ended 31/03/2024	For the year ended 31/03/2023
I	Revenue from operations	29	3,978.04	4,861.96	4,390.54	4,589.63
II	Other Income	30	112.01	165.99	24.69	33.12
III	**Total Income (I+II)**		**4,090.05**	**5,027.94**	**4,415.23**	**4,622.75**
	Expenses:					
	(a) Cost of materials consumed	31	3,204.38	4,048.21	4,006.75	4,191.09
	(b) Purchases of stock-in-trade		-	-	-	-
	(c) Changes in inventories of finished goods and work-in-progress	32	(240.81)	(402.49)	(524.83)	(220.58)
	(d) Employee benefits expense	33	100.25	113.22	126.61	36.71
	(e) Finance costs	34	117.30	161.33	149.86	117.12
	(f) Depreciation and amortisation expense	18	40.14	52.39	58.36	47.63
	(g) Other expenses	35	135.93	176.39	158.16	153.54
IV	**Total expenses**		**3,357.20**	**4,149.06**	**3,974.90**	**4,325.50**
V	**Profit /(Loss) before tax and Exceptional Items (III-IV)**		**732.85**	**878.89**	**440.33**	**297.25**
VI	**Exceptional Items**		-	-	-	-
VII	**Profit /(Loss) before tax (V-VI)**		**732.85**	**878.89**	**440.33**	**297.25**
VIII	**Tax expense:**					
	(a) Current tax expense		177.13	209.49	73.50	47.26
	(b) Deferred tax charge/(credit)		7.31	1.17	43.02	29.20
			184.44	**210.66**	**116.52**	**76.46**
IX	**Profit after tax for the year (VII-VIII)**		**548.41**	**668.23**	**323.80**	**220.79**
X	**Earnings per share (face value of ₹ 10/- each):**	36	-	-	-	-
	(a) Basic (in ₹)		3.84	6.16	3.70	2.55
	(b) Diluted (in ₹)		3.84	6.16	3.70	2.55

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

for AKA HSB & Associates
Chartered Accountants
Firm's Registration No. 0323314E

Sd/-

(A K Agrawala, FCA)
Partner
Membership No. 056801
UDIN: 26056801HJCHOA5880
Place: Bhubaneswar
Date: 25.03.2026

For and on the behalf of the Board of Directors
Utkal Speciality Industries India Limited

Sd/-
AKASH AGRAWAL
DIN : 03104722
Managing Director

Sd/-
MANOJ KUMAR AGRAWAL
DIN : 03104710
Wholetime Director & CFO

Sd/-
MEENA AGARWAL
DIN : 07260502
Director

Sd/-
SATYABRATA BARAL
Membership No.ACS-60484
Company Secretary & Compliance Officer

UTKAL SPECIALITY INDUSTRIES INDIA LIMITED
(FORMERLY: UTKAL SPECIALITY INDUSTRIES INDIA PRIVATE LIMITED)
CIN: U21000OR2015PLC019359
IDCO PLOT NO. I/5/B, FOOD PROCESSING PARK,
KHURDA INDUSTRIAL ESTATE, KHURDA, ODISHA 752057
EMAIL: MANOJ@UTKALSPECIALITY.COM

ANNEXURE - III

STATEMENT OF CASH FLOW, AS RESTATED

(₹ in Lakhs)

	Particulars	For the period ended	For the year ended	For the year ended	For the year Ended
		31/12/2025	31/03/2025	31/03/2024	31/03/2023
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before Extraordinary items	548.41	668.23	323.80	220.79
	Adjustment For:				
	(a) Depreciation and Amortization	40.14	52.39	58.36	47.63
	(b) Interest Charges	115.28	156.61	145.00	111.11
	(c) (Gain)/Loss on Sale of Assets	-	-	-	-
	(d) Interest Income	-	-	-	-
	(e) Current Tax Expenses	177.13	209.49	73.50	47.26
	(f) Deferred Tax	7.31	1.17	43.02	29.20
	Operating Profit before Working Capital Adjustment For :	**888.28**	**1,087.89**	**643.68**	**455.99**
	(a) (Increase)/Decrease in Inventories	(149.03)	(517.24)	(239.99)	(900.64)
	(b) Increase /(Decrease) in Trade Receivables & Other Assets	(239.97)	64.58	(112.41)	25.91
	(c) (Increase)/Decrease in Short-Term Loans and Advances	(72.86)	12.87	(18.82)	-
	(d) (Increase)/Decrease in Other Assets	35.87	(203.59)	12.10	38.86
	(e) Increase /(Decrease) in Trade Payables & Other Liabilities	(60.45)	122.71	(38.22)	(224.13)
	(f) Increase/(Decrease) in Other Current Liabilities	15.02	22.58	(143.14)	154.56
	(g) Increase/(Decrease) in Short Term Provisions	1.36	(0.04)	5.15	0.97
	CASH GENERATED FROM OPERATIONS	(470.05)	(498.13)	(535.34)	(904.48)
	(h) Direct Taxes paid	209.49	73.50	47.26	6.77
	NET CASH FROM OPERATING ACTIVITIES (A)	**208.73**	**516.26**	**61.09**	**(455.26)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	(a) Sales / (Addition) in Fixed Assets & WIP	-	-	-	-
	(b) (Increase) / Decrease in Investment	(0.03)	(26.07)	(0.06)	(0.03)
	(c) (Increase) / Decrease in Non Current Assets	(5.41)	(0.95)	-	(0.10)
	(d) Interest and other income	-	-	-	-
	(e) Purchase of Fixed Assets	(63.14)	(32.84)	(44.69)	(290.53)
	NET CASH FROM INVESTING ACTIVITIES (B)	**(68.58)**	**(59.86)**	**(44.75)**	**(290.66)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	(a) Increase/(Decrease) in Long Term Borrowings	(194.11)	(764.91)	(140.50)	28.32
	b) Back ended Subsidy	-	-	117.68	-
	(c) Increase/(Decrease) in Short Term Borrowings	173.54	(41.66)	142.39	817.18
	(e) Issue of Share Capital	-	500.00	65.00	-
	(e) Increase / (Decrease) in Long Term Provisions	-	-	-	-
	(f) Interest Paid	(115.28)	(156.61)	(145.00)	(111.11)
	(g) Increase / (Decrease) in other Non Current Liabilities	-	-	(50.00)	17.30
	NET CASH FLOW IN FINANCING ACTIVITIES (C)	**(135.86)**	**(463.18)**	**(10.44)**	**751.68**
	NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+(C)	4.29	(6.78)	5.90	5.77
	OPENING BALANCE – CASH & CASH	**5.62**	**12.40**	**6.50**	**0.73**
	CLOSING BALANCE - CASH & CASH EQUIVALENT	**9.91**	**5.62**	**12.40**	**6.50**

As per our report of even date attached

for AKA HSB & Associates
Chartered Accountants
Firm's Registration No. 0323314E

Sd/-

(A K Agrawala, FCA)
Partner
Membership No. 056801
UDIN: 26056801HJCHOA5880
Place: Bhubaneswar
Date: 25.03.2026

For and on the behalf of the Board of Directors
Utkal Speciality Industries India Limited

Sd/-	**Sd/-**
AKASH AGRAWAL	**MANOJ KUMAR AGRAWAL**
DIN : 03104722	**DIN : 03104710**
Managing Director	**Wholetime Director & CFO**
Sd/-	**Sd/-**
MEENA AGARWAL	**SATYABRATA BARAL**
DIN : 07260502	**Membership No.ACS-60484**
Director	**Company Secretary & Compliance Officer**

GENERAL INFORMATION

Our Company was originally incorporated on September 01, 2015 as a Private Limited Company in the name and style of "Utkal Speciality Industries India Private Limited" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation bearing CIN: U21000OR2015PTC019359 issued by the Registrar of Companies, Orissa. The company was registered with address at Near Sangat Math, Nimchouri, Cuttack, Orissa - 753002. The registered address was changed with effect from May, 06, 2024 to IDCO Plot No. I/5/B, Food Processing Park, Khurda, Khorda, Orissa, India, 752057. Later, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the Shareholders of our Company at the Extra Ordinary General Meeting held on December 24, 2024 and consequently the name of our Company was changed from "Utkal Speciality Industries India Private Limited" to "Utkal Speciality Industries India Limited" and a fresh Certificate of Incorporation dated January 22, 2025 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Processing Centre bearing Corporate Identification Number U21000OR2015PLC019359.

For further details in relation to the changes in the name of our Company, registered office and other details, please refer to the chapter titled ***"History and Certain Corporate Matters"*** beginning on page 244 of this Prospectus:

BRIEF COMPANY AND OFFER INFORMATION	
Registration Number	019359
Corporate Identification Number	U21000OR2015PLC019359
Address of the registered office	Address: IDCO Plot No. I/5/B, Food Processing Park, Khurda, Khorda, Orissa, India, 752057 E-mail: info@utkalspeciality.com Website: www.utkalspeciality.com
Address of the Registrar of Companies	Registrar of Companies, Cuttack, Orissa ROC-cum-Official Liquidator, Ministry of Corporate Affairs Corporate Bhawan, 2nd & 3rd Floor, Plot No. 9(P), Sector – 1, CDA, Cuttack – 753014 Odisha, India. Tel. No.: 0671 2366952 E-mail: roc.cuttack@mca.gov.in Website: www.mca.gov.in
Designated Stock Exchange	SME Platform of National Stock Exchange of India Ltd. **("NSE EMERGE")** **Address:** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Maharashtra, India Tel. No.: 022 2659 8100/2659 8114/6641 8100 Website: www.nseindia.com
Offer Period	Offer Opens on- **10th June, 2026** Offer Closes on- **12th June, 2026**
Chief Financial Officer	Mr. Manoj Kumar Agrawal Utkal Speciality Industries India Limited IDCO Plot No. I/5/B, Food Processing Park, Khurda, Khorda, Orissa, India, 752057 Tel No.:- 9437180055 E- Mail:- cfo@utkalspeciality.com
Company Secretary and Compliance Officer	Mr. Satyabrata Baral Utkal Speciality Industries India Limited

	IDCO Plot No. I/5/B, Food Processing Park, Khurda, Khorda, Orissa, India, 752057 Tel. No.: 9040134060 E-mail – compliance@utkalspeciality.com

*In compliance with Regulation 230(1)(a) of SEBI (ICDR) Regulation, 2018, we have made an application to National Stock Exchange of India for listing of our equity shares on the NSE Emerge Platform only for listing of our equity shares.

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

BOARD OF DIRECTORS

The following table sets out the brief details of our Board as on the date of this Prospectus:

BOARD OF DIRECTORS					
Name	**Age**	**DIN**	**Designation**	**Address**	**DATE OF APPOINTMENT**
Akash Agrawal	42	03104722	Chairman and Managing Director	Flat No.:- G-1301, Z-1, Vyom, Z-1 Apartments, Kalarahanga, Nandankanan Patia Road, VTC, PO:- Kalarahanga, Distict:- Khorda, State:- Odisha, PINCODE:- 751024	November 21, 2024
Manoj Kumar Agrawal	46	03104710	Whole Time Director and Chief Financial Officer	Flat No.:- G-1701, Z-1, Vyom, Z-1 Apartments, Kalarahanga, Nandankanan Patia Road, VTC, PO:- Kalarahanga, Distict:- Khorda, State:- Odisha, PINCODE:- 751024	September 01, 2015
Meena Agarwal	46	07260502	Woman Director	Flat No.:- G-1701, Z-1, Vyom, Z-1 Apartments, Kalarahanga, Nandankanan Patia Road, VTC, PO:- Kalarahanga, Distict:- Khorda, State:- Odisha, PINCODE:- 751024	September 01, 2015
Ruchika Shyamsukha	32	11040650	Independent Director (Non-Executive Director)	Flat No. 303, Block-G, 493/B/18, Vikram Vihar, G.T. Road (South), Haora (M. CORP), Howrah, West Bengal, India, 711102	August 14, 2025
Anjali Lakhotia	33	11238711	Independent Director (Non-Executive Director)	36, Bijay Kumar Mukherjee Road, Haora (M. CORP), Salkia, Uluberia – I, Howrah, West Bengal, India, 711106	August 14, 2025
Rinku Jain	42	10943452	Independent Director (Non-Executive Director)	Emami City, A5/ 503, 2 Jessore Road, VTC: South Dumdum (m), P.O. Dumdum, North 24 Pargana, West Bengal 700028	August 14, 2025

For detailed profile of our Board of Directors, please refer to the chapter titled ***"Our Management – Brief Profile of our Directors"*** on page no 252 of this Prospectus.

INVESTOR GRIEVANCES

Bidders can contact our Company Secretary and Compliance Officer, and/or the Registrar to the Offer in case of any pre- Offer or post- Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLM or the Registrar to the Offer, in the manner provided below.

All grievances related to the Offer, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidder using the UPI Mechanism.

All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

All Offer related grievances of the investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form, and the name and address of the BRLM where the Bid cum Application Form was submitted by the Anchor Investor.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS OFFER OF OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE OFFER	**REGISTRAR TO THE OFFER**
Affinity Global Capital Market Private Limited Address: 20B, Abdul Hamid Street, East India House, 1st Floor, Room No. 1F, Kolkata – 700069, India Tel No.: +91 33 4004 7188 Email: compliance@affinityglobalcap.in Website: www.affinityglobalcap.in Investor Grievance Email: investor@affinityglobalcap.in Contact Person: Ms. Shruti Bhalotia SEBI Registration No: INM000012838 CIN: U74110WB1995PTC073711	**Cameo Corporate Services Limited** Address: "Subramanian Building" No. 1, Club House Road, Chennai- 600 002 Tamil Nadu Tel: 044 – 4002 0700 Email: investor@cameoindia.com Website: www.cameoindia.com Contact Person: Ms. K. Sreepriya SEBI Registration No.: INR000003753 CIN: U67120TN1998PLC041613
LEGAL COUNSEL TO THE OFFER	**STATUTORY AND PEER REVIEWAUDITOR OF OUR COMPANY**

J Mukherjee and Associates **Address:** D-1, MMS Chambers, 1st Floor, 4A, Council House Street, Kolkata, 700001 **Contact Person:** Mr. Jayabrata Mukherjee **Email:** jmukherjeeandassociates@gmail.com	**M/S. AKA HSB & Associates** **Address:** Office Unit 515, 5th Floor, West Wing, Nexus Esplanade, Rasulgarh, Bhubaneswar- 751010 **Contact Person:** Mr. Anil Kumar Agrawala **Email:** akahsb.ca@gmail.com **Membership No.:-** 056801 **Peer Review Certificate Number:** 019423 **Firm Registration Number:** 323314E

PUBLIC OFFER BANK/ BANKER TO THE OFFER/ REFUND BANKER AND / ESCROW COLLECTION BANK/ SPONSOR BANK
Kotak Mahindra Bank Limited **Address:** Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park, Gen. A.K.Vaidya Marg, Malad East, Mumbai- 400097, Maharashtra, India **Tel:** 022-66056603 **Email:** cmsipo@kotak.com **Website:** www.kotak.com **Contact Person:** Sumit Panchal

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

There has been no change in the Statutory Auditors of our Company during the last 3 years preceding the date of filing of this Prospectus.

STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES FOR THE OFFER

Affinity Global Capital Market Private Limited is the sole Book Running Lead Manager to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

FILING OF THIS PROSPECTUS

The Prospectus is being filed with the SME Platform of NSE **"NSE Emerge"**, Exchange Plaza, C-1, Block – G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India.

The Prospectus had not been filed with SEBI, and therefore no observation had been issued by SEBI on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in at the time of filing with the Registrar of Companies. Further, in light of the SEBI notification dated March 27, 2020, our company will submit a copy of Red Herring Prospectus and Prospectus to the email id: cfddil@sebi.gov.in.

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

MONITORING AGENCY

Since the proceeds from the Fresh Offer does not exceed ₹ 5,000.00 Lakhs in terms of Regulation 262 (1) of the SEBI (ICDR) Regulations, 2013, our Company is not required to appoint a monitoring agency. However, our Company has appointed a Monitoring Agency named Brickwork Ratings India Private Limited for monitoring the utilization of Gross Proceeds. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds till utilization of the proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Name: Brickwork Ratings India Private Limited

Address 3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bangalore-560076 Tel No.: 080-4040 9940/080-4040 9999

E-mail: Compliance@brickworkratings.com

Investor Grievance E-mail: Compliance@brickworkratings.com

Website: www.Brickworkratings.com

Contact Person: Santosh Shah

SEBI Registration No.: IN/CRA/005/2008

CIN: U67190KA2007PTC043591

APPRAISING ENTITY

The objects of the Offer and deployment of funds are not appraised by any independent agency/ bank/ financial institution.

CREDIT RATING

As the Offer is of Equity Shares, the appointment of a credit rating agency is not required.

IPO GRADING

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

DEBENTURE TRUSTEES

Since this is not a debenture offer, the appointment of Debenture Trustee is not required.

GREEN SHOE OPTION

No green shoe option is contemplated under the Offer.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as the SCSBs (i) in relation to the ASBA (other than through UPI Mechanism) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, refer to the above-mentioned link or any other such website as may be prescribed by SEBI from time to time.

A list of the Designated SCSB Branches with which an ASBA Bidder, not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive

deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the members of Syndicate at Specified Locations, see the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time or any such other website as may be prescribed by SEBI from time to time. We do not have Anchor Investor.

SCSBs eligible as Issuer Banks and mobile applications enabled for UPI Mechanism

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 and 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 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard. (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively or any such other website as may be prescribed by SEBI from time to time.

Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in

SCSBs eligible as Sponsor Banks for UPI Mechanism

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Sponsor Bank for UPI mechanism are provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41, as updated from time to time.

For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=30, as updated from time to time.

Registrar to the Offer and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number, and e-mail address, are provided on the websites of the SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=30 or such other websites as updated from time to time.

Collecting Depository Participants (CDP's)

The list of the Collecting Depository Participants (CDP's) eligible to accept ASBA 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.

Experts Opinion

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

Our Company has received written consent dated **May 29, 2026** from the Statutory Auditors of our Company, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in the Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Statutory Auditor, and in respect of their (i) Examination report dated March 25, 2026 on our Restated Financial Statements; and (ii) their report dated March 30, 2026 on the Statement of Special Tax Benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

However, the term "expert" shall not be construed to mean an "Expert" as defined under the U.S. Securities Act,1933.

BOOK BUILDING PROCESS

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Prospectus and the Bid cum Application Forms within the Price Band which will be decided by our Company in consultation with the BRLM and Minimum Bid Lot will be decided by our Company, in consultation with the BRLM, and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and in Odia edition of Anupam Bharat (a widely circulated daily newspaper, Odia being the regional language of Odisha where our Registered Office is situated), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. Pursuant to the Book Building Process, the Offer Price shall be determined by our Company, in consultation with the BRLM after the Bid/Offer Closing Date. For details, please see ***"Offer Procedure"*** beginning on page 411 of the Prospectus.

Principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager in this case being Affinity Global Capital Market Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Offer and;
- The Designated Intermediaries and Sponsor bank.

The SEBI (ICDR) Regulations have permitted the Offer 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 Offer is being made through the Book Building Process wherein not more than 50% of the Net Offer 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**"), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. 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 Offer Price. Further, not less than 15% of

the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10 lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs and 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 and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI ICDR Regulations and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders may participate in the Offer 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 Offer. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange. We do not have Anchor Investor.

All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process by providing the details of their respective ASBA Accounts in which the corresponding Bid Amount will be blocked by the SCSBs. Pursuant to the UPI Circulars, Individual Bidders may also participate in this Offer through UPI in the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion 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. Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer. Allocation to QIBs (other than Anchor Investors) and Non- Institutional Bidders will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. We do not have Anchor Investor.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. In this regard, our Company has appointed the BRLM to manage this Offer and procure Bids for this Offer. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time and investors are advised to make their own judgment about an investment through aforesaid process prior to submitting a Bid in the Offer. Bidders should note the Offer is also subject to obtaining (i) the final approval of the ROC of the Prospectus that will be filed with the ROC and; (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment as prescribed under applicable law.

For illustration of the Book Building Process and further details, see the chapters titled ***"Terms of the Offer"***, ***"Offer Structure"*** and ***"Offer Procedure"*** beginning on pages 392, 406 and 411 respectively of this Prospectus.

The Book Building Process and the Bidding process are subject to change from time to time, and the Bidders are advised to make their own judgment about investment through the aforesaid processes prior to submitting a Bid in the Offer.

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

Each Bidder, by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

In terms of regulation 261(4) of SEBI ICDR Regulations 2018, the Equity Shares being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the Book Running Lead Manager and the Issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the Equity Shares, shall

be at least five per cent. of the Equity Shares proposed to be listed on SME Platform of NSE ("NSE EMERGE").

In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the Issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of NSE ("NSE EMERGE"). Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of NSE ("NSE EMERGE"). 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/ NSE from time to time.

Explanation of Book Building and Price Discovery Process

For an explanation of the Book Building Process and the price discovery process, see Chapter titled ***"Offer Procedure"*** on 411 of the Prospectus.

Bid/ Offer Program:

Event	Indicative Dates
Bid/ Offer Opened Date [1]	**June 10, 2026**
Bid/ Offer Closed Date [2 & 3]	**June 12, 2026**
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	**June 15, 2026**
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* (T+2)	**June 16, 2026**
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	**June 16, 2026**
Commencement of Trading of the Equity Shares on the Stock Exchange (T+3)	**June 17, 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/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI (ICDR) Regulations.*** We do not have Anchor Investor.

2 ***Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer 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/ Offer Closing Day.***

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/ Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer 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 Offer Period (except for the Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for Individual Investor and non- Individual Investor. The time for applying for Individual Bidder on Bid/ Offer Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and NSE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Offer Closing Date. Any time

mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/ Offer Closing Date, as is typically experienced in public Offer, 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 Offer. 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, QIBs and Non-Institutional 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. Individual Investor can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Offer Closing Date. Allocation to Individual Investor, in this Offer will be on a proportionate basis.

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 Offer shall ask the relevant SCSBs/ RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE OFFER

Our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Fresh Offer reserves the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of their portion of the Offered Shares at any time before the Offer Opening Date without assigning any reason thereof.

If our Company withdraw the Offer any time after the Offer Opening Date but before the allotment of Equity Shares, a public notice within two (2) Working Days of the Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly.

The BRLM, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. If our Company withdraw the Offer after the Offer Closing Date and subsequently decide to proceed with an Offer of the Equity Shares, our Company will file a fresh Offer Document with the stock exchanges where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final ROC approval of the Prospectus.

UNDERWRITING AGREEMENT

In terms of Regulation 260(1) of the SEBI (ICDR) Regulations, 2018, the initial public offer shall be underwritten for hundred per cent of the Offer and shall not be restricted upto the minimum subscription level and as per Regulation 260(2), the BRLM to the Offer shall underwrite at least fifteen per cent of the Offer size on their own account.

Our Company and BRLM to the Offer hereby confirm that the Offer is 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the BRLM to the Offer has underwritten at least 15% of the total Offer Size.

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the ROC our Company intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued and offered in the Offer. The extent of underwriting obligations and the bids to be underwritten in the Offer shall be as per the Underwriting Agreement. Pursuant to the underwriting agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated **May 29, 2026**. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Offer:

Name, Address, Telephone Number, E-mail Address of the underwriters	Indicative Number of Equity Shares to be Underwritten *	Amount Underwritten (in ₹ lakhs)	% of the Total Offer size Underwritten
AFFINITY GLOBAL CAPITAL MARKET PRIVATE LIMITED **Address:** 20B, Abdul Hamid Street, East India House, 1st Floor, Room No. 1F, Kolkata – 700069, West Bengal, India **Telephone**: +91 33 4004 7188 **E-mail ID:** investor@affinityglobalcap.in **Website:** www.affinityglobalcap.in **Contact Person:** Ms. Shruti Bhalotia/ Mr. Anandarup Ghoshal	7,46,000	492.36	15.01
PRABHAT FINANCIAL SERVICES LIMITED **Address :** 205, Navjeevan Complex, 29 Station Road, (Jaipur), Rajasthan, India PIN-302006 **Telephone**: 0141-4162029 **Email-pfslindia@hotmail.com** **Contact Person –** Shri Prakash Kabra	42,24,000	2,787.84	84.99
TOTAL	49,70,000	3280.20	100

(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the ROC.)

Includes 2,64,000 Equity shares of ₹10.00 each for cash of ₹ 66/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account vide their agreement dated **May 29, 2026 in order to comply with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

The above-mentioned underwriting commitments are indicative and will be finalised after determination of the Offer Price and Basis of Allotment and will be subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our

Board, at its meeting held on **May 29, 2026**, has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective underwriter, in additions to other obligations define in the Underwriting agreement, will also be required to procure subscribers for or subscribe to the equity share to the extent of the defaulted amount in accordance with the underwriting agreement. The underwriting agreement has not been executed as on date of this Prospectus and will be executed after determination of Offer price and allocation of equity shares, but prior to filing the prospectus with the ROC. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per underwriting agreement.

DETAILS OF MARKET MAKING ARRANGEMENT FOR THE OFFER

Our Company and the BRLM to the Offer have entered into an agreement dated **May 29, 2026** with the following Market Maker to fulfil the obligations of Market Making:

Name: Giriraj Stock Broking Limited
Address: Shantiniketan Building, 8 Camac Street, 15th Floor, Suite No. 1501, Kolkata-700017
Telephone: +91 9547473969
E-mail: giriraj@girirajstock.com
Contact Person: Mr. Kuntal Laha
SEBI Registration No.: INZ000212638
Member Code: 6551 (BSE), 90318(NSE)

In accordance with Regulation 261 of the SEBI ICDR Regulations 2018, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated **May 29, 2026** to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares offered in this Offer

Giriraj Stock Broking Limited, registered with EMERGE platform of NSE 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 any amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018, as amended from time to time and the circulars issued by the NSE and SEBI in this regard from time to time.

- *In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the NSE and SEBI regarding this matter from time to time.*

- *In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the* book running *lead manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the NSE Limited*

- *In terms of regulation 261(3) of SEBI ICDR Regulations 2018, the following is a summary of the key details pertaining to the Market Making arrangement*

1. The Market Maker shall be required to provide a two-way quote for 75% of the trading hours in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period during which the quotes are not being offered by the Market Maker.

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

3. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker in that scrip provided that they sell their 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 SME Platform of NSE (in this case currently the minimum trading lot size is 2,000 equity shares of face value of ₹10/ each; however, the same may be changed by the SME Platform of NSE 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 Equity Shares of Market Maker in our Company reaches to 25% of Offer Size. Any Equity Shares allotted to Market Maker under this Offer over and above 25% of Offer Size would not be taken into consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Offer 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, NSE 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, for the quotes given by it.

8. There would not be more than five (5) Market Makers for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors. For this Offer, Giriraj Stock Broking Limited is the sole Market Maker.

9. The Equity Shares of the Company will be traded in continuous trading session from the time and day the company gets listed on NSE EMERGE and Market Maker will remain present as per the guidelines mentioned under NSE and SEBI circulars as amended from time to time.

10. On the first day of the listing, there will be pre-opening session (call auction) and thereafter the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the Offer price in the normal trading session shall be based on Offer price. The securities of the Company will be placed in special pre-open session and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

11. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.

12. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the NSE Limited.

13. 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 and/or any other problems. All controllable reasons require prior approval from the NSE EMERGE, while withdrawal on account of force-majeure events will be applicable for non-controllable reasons. The decision of the NSE EMERGE for deciding controllable and non-controllable reasons would be final.

14. In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of the Issuer or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.

15. In terms of regulation 261(7) of SEBI ICDR Regulations 2018, The Promoters' holding of the Issuer shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of the Issuer which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of NSE EMERGE, in the manner specified by SEBI from time to time.

16. The Book Running Lead Manager, if required, has a right to appoint a nominee director on the Board of the Issuer Company during the Compulsory Market Making Period provided it meets the requirements of the SEBI (ICDR) Regulations, 2018.

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

18. The Market Marker shall be liable for punitive action in case of default. NSE EMERGE 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 NSE EMERGE on the Market Maker; in case he is not able to provide the desired liquidity in the Equity Shares of the Issuer as per the specified guidelines. These penalties / fines will be set by the NSE EMERGE from time to time. The NSE EMERGE will impose a penalty on the Market Maker in case the Market Maker is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the NSE EMRGE would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

19. The Market Maker shall have the right to terminate said arrangement by giving three (3) months' notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. 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 Book Running Lead Manager 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. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker 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 (5) or as specified by the relevant laws and regulations applicable at that particulars point of time.

20. 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 offer size and as follows:

(a) The exemption from threshold as per table below shall not be applicable for the first three months of the Compulsory Market Making Period and the Market Maker shall be required to provide two-way quotes during this period irrespective of the level of holding.

(b) Threshold for market making as per table below will be inclusive of mandatory inventory of 5% of Offer Size at the time of Allotment in the Offer.

(c) Any initial holdings over and above such 5% of the Offer size would not be counted towards the inventory levels prescribed.

(d) Apart from the above mandatory inventory, only those Equity Shares which have been acquired on the platform of the NSE EMERGE during market making process shall be counted towards the Market Maker's threshold.

(e) Threshold limit will take into consideration, the inventory level across market makers.

(f) The Market Maker shall give two-way quotes till it reaches the upper limit threshold, thereafter the Market Maker has the option to give only sell quotes.

(g) Two-way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

(h) In view of the market making obligation, there shall be no exemption/threshold on downside. However, in the event the market maker exhausts its inventory through market making process on the platform of the NSE EMERGE, the NSE EMERGE may intimate the same after due verification

(i) The limits on the upper side for Market Maker during market making process has been made applicable, taken into consideration the Offer size in the following manner appearing hereinbelow:

Offer Size	**Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer size)**	**Re-entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer size)**
Up to Rs. 2000.00 Lakhs	25%	24%
Rs. 2000.00 Lakhs to Rs. 5000.00 Lakhs	20%	19%
Rs. 5000.00 Lakhs to Rs. 8000.00 Lakhs	15%	14%
Above Rs. 8000.00 Lakhs	12%	11%

21. **Price Band and Spreads:**

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.

SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for Offer size up to ₹25,000.00 Lakhs, the applicable price bands for the first day shall be:

i. 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.

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

22. 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 (difference between the sell and the buy quote) shall be applicable on NSE EMERGE

Sl. No.	**Market Price Slab (in Rs.)**	**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

- In terms of regulation 261(4) of SEBI ICDR Regulations 2018, the Equity Shares being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the Book Running Lead Manager and the Issuer have entered into an agreement for market making:

Provided that the inventory of the market maker, as on the date of allotment of the Equity Shares, shall be at least five per cent. of the Equity Shares proposed to be listed on NSE EMERGE.

- In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the Issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the NSE Limited: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE EMERGE.

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.

CAPITAL STRUCTURE

The Equity Share Capital of our Company as on the date of filing of this Prospectus is as set forth below:

(₹ in Lakhs except share related data)

No.	Particulars	Aggregate Nominal Value	Aggregate Value at Offer Price*
A.	**Authorised Share Capital [(1)]**		
	2,10,00,000 Equity Shares of face value of ₹ 10/- each.	2,100	
B.	**Issued, Subscribed and Paid-Up Share Capital before the Offer**		
	1,43,00,000 Equity Shares of face value of ₹ 10/- each	1,430	
C.	**Present Offer in terms of this** Prospectus [(2)]		
	Fresh Offer of up to 52,34,000 Equity Shares of face value of ₹10 each fully paid-up for cash at a price of ₹ 66 per Equity Share (including premium of ₹ 56 per Equity Share)	523.4	3,454.44
	Consisting of:		
	Reservation for Market Maker - Upto 2,64,000 Equity shares of Paid-up Value of ₹ 10/- each fully paid up for cash at a price of ₹ 66/- per Equity Share (including premium of ₹56 per Equity Share) reserved as Market Maker portion.	26.4	174.24
	Net Offer to the Public - Upto 49,70,000 Equity shares of Paid-up Value of ₹ 10/- each fully paid up for cash at a price of ₹ 66 per Equity Share (including premium of ₹ 5 6 per Equity Share).	497	3,280.2
	Of the Net Offer to the Public [(3)]		
	1. Allocation to Qualified Institutional Buyers –		
	Of which –		
	Net QIB Not more than 50,000 Equity Shares of Paid-up Value of ₹ 10/- each fully paid up for cash at a price of ₹ 66 Equity Share (including premium of ₹ 56 per Equity Share) shall be available for allocation to Qualified Institutional Buyers	5	33
	Of which		
	(i) Available for allocation to Mutual Funds only (12% of the QIB Portion (excluding Anchor Investor Portion) Not more than 6000 Equity Shares of Paid-up Value of ₹ 10/- each fully paid up for cash at a price of ₹ 66 Equity Share (including premium of ₹ 56 per Equity Share) shall be available for allocation to Mutual Funds Only	0.6	3.96
	(ii) Balance of QIB Portion for all QIBs including Mutual Funds Not more than 44,000 Equity Shares of Paid-up Value of ₹ 10/- each fully paid up for cash at a price of ₹ 66 Equity Share (including premium of ₹ 56 per Equity Share) balance remaining of QIB portion shall be available for allocation to all QIBs including Mutual Funds	4.4	29.04

	2. Allocation to Non- Institutional Investors - a) Upto 6,54,000 Equity Shares of ₹ 10/- each fully paid-up for cash at a price of ₹ 66 Equity Share (including premium of ₹ 56 per Equity Share) which is One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs	65.4	431.64
	b) Upto 13,14,000 Equity Shares of ₹ 10/- each fully paid-up for cash at a price of ₹ 66 Equity Share (including premium of ₹ 56 per Equity Share) which is Two-third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹ 10 lakhs	131.4	867.24
	3. Allocation to Individual Investors - Upto 29,52,000 Equity Shares of face value of ₹ 10/- each fully paid up for cash at a price of ₹ 66 per Equity Share (including premium of ₹56 per Equity Share) shall be available for allocation to Individual Investors who applies for minimum application size	295.2	1948.32
D	**Issued, Subscribed and Paid-Up Share Capital after the Offer**[#]		
	1,95,34,000 Equity Shares of face value of ₹ 10 each	1,953.40	12,892.44
E	**Securities Premium Account**		
	Before the Offer (as on date of this Prospectus)	Nil	
	After the Offer	2931.04	

***** *To be updated upon finalization of Offer Price and subject to finalisation of Basis of Allotment*

[#] *Assuming full subscription in the Offer*

(1) For details in relation to the changes in the Authorised Share Capital of our Company, please refer to chapter titled ***"History and Certain Other Corporate Matters - Amendments to our Memorandum of Association"*** *on page 245 of the* Prospectus.

(2) The present Offer of 52,34,000 Equity shares of face value ₹ 10/- each has been authorised by the Board of Directors of our Company pursuant to a resolution passed at its meeting held on August 22, 2025 and by the Shareholders of our Company pursuant to a Special Resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on August 22, 2025.

(3) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer 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 Designated Stock Exchange i.e. SME platform of National Stock Exchange of India Limited ("NSE EMERGE"). Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Offer and its allocation various categories, please refer chapter titled ***"The Offer"*** *on page no.82 of the* Prospectus.

Classes of Shares

The Company has only one class of share capital i.e., Equity Shares of Paid-up Value of ₹ 10/- each only. All the issued Equity Shares are fully paid-up as on the date of the Prospectus. Our Company has not issued any partly paid-up Equity Shares since its incorporation nor does it have any partly paid-up

Equity Shares as on the date of the Prospectus. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. CHANGES IN AUTHORISED SHARE CAPITAL OF OUR COMPANY

Since Incorporation of our Company, the Authorised Share Capital of our Company has been altered in the manner set forth below:

Sl. No.	Particulars of Change	Cumulative No. of Equity Shares	Face Value of Equity Shares (₹)	Cumulative Authorised Share Capital (₹ in Lakhs)	Date of Shareholders' Meeting	Whether AGM / EGM
1.	On Incorporation	12,50,000	10/-	125.00	N.A.	N.A.
2.	Increase in Authorised Share Capital of the Company from ₹125.00 Lakhs divided into12,50,000 Equity Shares of ₹10/- each to ₹400.00 Lakhs divided into4,000,000 Equity Shares of ₹10/- each	40,00,000	10/-	400.00	March 16, 2020	EGM
3	Increase in Authorised Share Capital of the Company from ₹400.00 Lakhs divided into40,00,000 Equity Shares of ₹10/- each to ₹600.00 Lakhs divided into60,00,000 Equity Shares of ₹10/- each	60,00,000	10/-	600.00	January 23, 2024	EGM
4	Increase in Authorised Share Capital of the Company from ₹600.00 Lakhs divided into 60,000,000 Equity Shares of ₹10/- each to ₹2100.00 Lakhs divided into 21,000,000 Equity Shares of ₹10/- each	210,00,000	10/-	2,100.00	November 06, 2024	EGM

The date of incorporation of the Company is September 01, 2015

2. HISTORY OF PAID-UP SHARE CAPITAL OF OUR COMPANY:

a) Equity Share Capital

Our existing paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Offer Price (including premium, if applicable) (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (₹)
September 01, 2015 (On Incorporation)	10,000	10/-	10/-	Cash	Initial subscription to Memorandum of Association	10,000	1,00,000/-
March 21, 2020	13,90,000	10/-	10/-	Cash	Right Issue on Proportionate Basis	14,00,000	1,40,00,000/-
August 24, 2020	19,50,000	10/-	10/-	Cash	Right Issue on Proportionate Basis	33,50,000	3,35,00,000/-
September 20, 2021	6,50,000	10/-	10/-	Cash	Right Issue on Proportionate Basis	40,00,000	4,00,00,000/-
February 01, 2024	6,50,000	10/-	10/-	Cash	Right Issue on Proportionate Basis	46,50,000	4,65,00,000/-
December 02, 2024	46,50,000	10/-	-	Other than cash	Bonus Issue in the ratio of 1:1	93,00,000	9,30,00,000/-
December 02, 2024	24,00,000	10/-	10/-	Cash	Right Issue on Proportionate Basis	1,17,00,000	1,17,00,000/-
December 16, 2024	26,00,000	10/-	10/-	Cash	Right Issue on Proportionate Basis	1,43,00,000	1,43,00,000/-

All the above-mentioned shares are fully paid up since the date of allotment.

(i) Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of Paid up value of ₹10/- each fully paid up at par on September 01, 2015, the details of which are given below:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1.	Mr. Manoj Kumar Agrawal	4,900

2.	Ms. Meena Agarwal	5,100
	Total	**10,000**

(ii) Details of the allotment made under Rights Issue of 1,390,000 Equity Shares of face value of ₹10/- each on March 21, 2020 in proportion of existing equity shares held by the existing equity shareholders, the details of Equity Shares Offered, Received, Renounced and Subscribed by the existing shareholders are given below:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1.	Mr. Manoj Kumar Agrawal	6,81,100
2.	Ms. Meena Agarwal	7,08,900
	Total	**13,90,000**

(iii) Details of the allotment made under Rights Issue of 1,950,000 Equity Shares of face value of ₹10/- each on August 24, 2020 in proportion of existing equity shares held by the existing equity shareholders, the details of Equity Shares Offered, Received, Renounced and Subscribed by the existing shareholders are given below:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1.	Mr. Manoj Kumar Agrawal	9,55,500
2.	Ms. Meena Agarwal	9,94,500
	Total	**19,50,000**

(iv) Details of the allotment made under Rights Issue of 6,50,000 Equity Shares of face value of ₹10/- each on September 20, 2021 in proportion of existing equity shares held by the existing equity shareholders, the details of Equity Shares Offered, Received, Renounced and Subscribed by the existing shareholders are given below:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1.	Mr. Manoj Kumar Agrawal	3,18,500
2.	Ms. Meena Agarwal	3,31,500
	Total	**6,50,000**

(v) Details of the allotment made under Rights Issue of 6,50,000 Equity Shares of face value of ₹10/- each on February 01, 2024 in proportion of existing equity shares held by the existing equity shareholders, the details of Equity Shares Offered, Received, Renounced and Subscribed by the existing shareholders are given below:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1.	Mr. Manoj Kumar Agrawal	3,18,500
2.	Ms. Meena Agarwal	3,31,500
	Total	**6,50,000**

(vi) Bonus Issue of 46,50,000 Equity Shares of Paid-up value of Rs.10/- each fully paid up on December 02, 2024 in the ratio of 1:1 i.e., 1 (One) Bonus Equity Share for 1(One) Equity Share held by the existing equity shareholders as on the record date i.e. November 27, 2024, the details of which are given below:

Sl. No.	Name of Allottees	Number of Equity Shares Allotted
1.	Mr. Manoj Kumar Agrawal	22,78,500
2.	Ms. Meena Agarwal	23,71,500

	Total	**46,50,000**

(vii) Details of the allotment made under Rights Issue of 24,00,000 Equity Shares of face value of ₹10/- each on December 02, 2024 in proportion of existing equity shares held by the existing equity shareholders, the details of Equity Shares Offered, Received, Renounced and Subscribed by the existing shareholders are given below:

Sl. No.	Name of Allottees	Number of Equity Shares Allotted
1.	Mrs. Meena Agarwal	12,50,000
2.	Mr. Akash Agrawal	2,50,000
3.	M/s. Akash Agrawal (HUF)	1,25,000
4.	M/s. Kailash Prasad Agarwala (HUF)	2,25,000
5.	Mr. Kailash Prasad Agrawal	2,00,000
6.	M/s. Manoj Kumar Agrawal (HUF)	1,00,000
7.	Ms. Sweety Agrawal	1,25,000
8.	Mrs. Meera Devi Agrawal	1,25,000
	Total	**24,00,000**

(viii) Details of the allotment made under Rights Issue of 26,00,000 Equity Shares of face value of ₹10/- each on December 16, 2024 in proportion of existing equity shares held by the existing equity shareholders, the details of Equity Shares Offered, Received, Renounced and Subscribed by the existing shareholders are given below

Sl. No.	Name of Allottees	Number of Equity Shares Allotted
1.	Mrs. Meena Agarwal	13,50,000
2.	Mr. Akash Agrawal	2,50,000
3.	M/s. Akash Agrawal (HUF)	1,25,000
4.	M/s. Kailash Prasad Agarwala (HUF)	2,75,000
5.	Mr. Kailash Prasad Agrawal	2,50,000
6.	M/s. Manoj Kumar Agrawal (HUF)	1,00,000
7.	Ms. Sweety Agrawal	1,25,000
8.	Mrs. Meera Devi Agrawal	1,25,000
	Total	**26,00,000**

All the above – mentioned shares are fully paid up since the date of allotment.

Compliance with the Companies Act, 2013

Our Company has made the abovementioned issuances and allotments of Equity Shares from the date of incorporation of our Company till the date of filing of this Prospectus in compliance with the relevant provisions of the Companies Act, 2013, to the extent applicable.

b) Preference Share Capital

As on the date of this Prospectus, our Company does not have any outstanding Preference Share Capital.

3. Issue of Equity Shares for consideration other than cash:

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash at any point of time since incorporation:

Date of Allotment	Number of Equity Shares	Paid-up value	Issue Price	Reasons for Allotment	Benefits accrued to our Company	Name of Allottee	No. of Shares Allotted
02 December, 2024	46,50,000	10/-	Nil	Bonus Issue in the ratio of 1:1*	Capitalisation of Reserves & Surplus	Mr. Manoj Kumar Agrawal	22,78,500
						Ms. Meena Agarwal	23,71,500
						Total	**46,50,000**

** Above allotment of Bonus Equity Shares has been made out of the closing balance of Reserves & Surplus available for distribution to the shareholders as on the financial year ended March 31, 2024 and no part of revaluation reserve has been utilized for the purpose.*

4. The Offer Price shall be determined by our Company in consultation with BRLM after the Bid/Offer Closing Date. Except Bonus Issue of 46,50,000 Equity Shares of face value of Rs. 10/- each in the ratio of 1:1 (i.e., 1 Bonus Equity Share for 1 Equity Share held) allotted on December 02, 2024 the details whereof being provided in point 3 hereinabove of this Chapter, no Equity shares have been issued at a price below the offer Price within last one year from the date of the Prospectus.

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Type of Allotment	Allottees	No. of Shares Allotted
December 02, 2024	46,50,000	10/-	Nil	Bonus Issue	Mrs. Meena Agarwal	23,71,500
					Mr. Manoj Kumar Agarwal	22,78,500
					Total	46,50,000

5. Our Company has not revalued its assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

6. As on the date of the Prospectus, no Equity Shares have been issued or allotted in terms of any Scheme of Arrangement approved under Section 391-394 of the Companies Act, 1956 or Section 230-234 of the Companies Act, 2013, as applicable.

7. As on the date of the Prospectus, our Company doesn't have any Employee Stock Option Scheme (hereinafter called as "ESOP") / Employee Stock Purchase Scheme (hereinafter called as "ESPS") for our employees and we do not intend to allot any shares to our employees under ESOP and ESPS from the proposed offer. As and when options are granted to our employees under the ESOP scheme, our company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

8. Our Shareholding Pattern:

The Shareholding Pattern of our Company before the Offer as per Regulation 31 of the SEBI (LODR) Regulations, 2015 as on the date of this Prospectus is given hereinbelow:

Sl. No.	Particulars	Yes/No	Promoter and Promoter Group	Public Shareholder	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	NA	NA
7.	Whether Company has Equity Shares with differential voting rights?	No	No	No	No
8.	Whether the Company has any significant beneficial owner ?	Yes	Yes	No	No

**All Equity Shares of our Company, as on the date of this Prospectus, will be locked in as mentioned above prior to listing of shares on Emerge the SME Platform of NSE.*

TABLE I - SUMMARY STATEMENT HOLDING OF SPECIFIED SECURITIES																
Cate–gory code	**Category of shareholder**	**No. of share–holders**	**No. of fully paid up equity shares held**	**No. of partly paid up equity shares held (See note below)**	**No. of shares underlying DRs**	**Total no. of equity shares held**	**Share–holding as a % of total no. of shares [as a % of A+B+C2]**	**No. of Voting Rights held in each class of securities**			**No. of shares under–lying o/s conv. Sec. (incl. warrant) #**	**Share–holding as a % assuming full conv. of conv. sec (as a % of diluted cap.i.e. A+B+C2)**	**No. of locked in shares**		**No. of shares pledged or otherwise encumbered**		**No. of equity shares held in dematerialized form @**
								Class X – Equity	**Class Y**	**Total as a % of Total Voting rights i.e. [as a % of A+B+C]**			**No. (a)**	**As a % of total shares held (b)**	**No. (a)**	**As a % of total shares held (b)**	
(I)	(II)	(III)	(IV)	(V)	(VI)	[VII=IV+V+VI)	(VIII)	(IX)			(X)	XI = (VII)+(X	(XII)		(XIII)		XIV
(A)	Promoter and Promoter Group	9	1,43,00,000	0	0	1,43,00,000	100	1,43,00,000	0	100	0	100	1,43,00,000	100	0	0.00	1,43,00,000
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0.00	0	0.00	0
C)	Non-Promoter Non-Public	0	0	0	0	0	0	0	0	0	0	0	0	0.00	0	0.00	0
(C1)	Shares underlying Depositor	0	0	0	0	0	0.00	0	0	0.00	0	0	0	0.00	0	0.00	0

	y Receipts (DRs)																
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	0	0	0.00	0	0	0	0.00	0	0.00	0
	Total [A+B+C]	9	1,43,00,000	0	0	1,43,00,000	100.00	1,43,00,000	0	100.00	0	100.00	1,43,00,000	100.00	0	0.00	1,43,00,000

Notes:

1. As on the date of this Prospectus 1(One) Equity Share holds 1(One) Vote.
2. There are no Equity Shares against which depository receipts have been issued
3. We have only one class of Equity Shares of face value of Rs. 10/- each
4. All Pre-IPO Equity Shares of Our Company will be locked in prior to Listing of Shares on SME Platform of NSE Emerge
5. The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
6. 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 Prospectus
7. Our Company will file the shareholding pattern of our Company, in the form prescribed under the SEBI Listing Regulations as amended from time to time, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of the designated Stock Exchange before the commencement of trading of such Equity Shares.
8. We have entered into a tripartite agreement with NSDL and CDSL.

[@]*In terms of the SEBI Listing Regulations, our Company shall ensure that all the Equity Shares held by our Promoters, members of our Promoter Group and public Shareholders will be dematerialized prior to listing of the Equity Shares.*

9. Shareholding of our Promoters

As on the date of the issuance of this Prospectus, the entirety of our Promoter's equity shares totaling 1,24,00,000 are collectively held by Mr. Manoj Kumar Agrawal, Mrs. Meena Agarwal and Mr. Akash Agrawal, ('the Promoters"). This ownership represents 86.72 % of the Company's pre- issued, subscribed, and paid-up Equity Share Capital. None of the Equity Shares held by our Promoters are pledged or otherwise encumbered, and all the shares held by our promoters are held in dematerialized form as on the date of the Prospectus.

Set forth below is the ***Build-up of the shareholding of our Promoters in our Company since incorporation:***

1. Meena Agarwal [(a)]

Date of Allotment / Acquisition / Transfer and when made fully paid-up	**No. of Equity Shares**	**Face Value per Share (₹)**	**Issue/ Acquisition/ Transfer Price (₹)***	**Consideration**	**Cumulative number of Equity Shares**	**Nature of Transaction**	**% of the Paid-up Capital**	
							Pre-Offer	**Post-Offer**
September 01, 2015	5,100	10/-	10/-	Cash	5,100	Initial Subscription to MOA	0.04	0.03
March 21, 2020	7,08,900	10/-	10/-	Cash	7,14,000	Right Issue	4.96	3.63
August 24, 2020	9,94,500	10/-	10/-	Cash	17,08,500	Right Issue	6.95	5.09
September 20, 2021	3,31,500	10/-	10/-	Cash	20,40,000	Right Issue	2.32	1.70
February 01, 2024	3,31,500	10/-	10/-	Cash	23,71,500	Right Issue	2.32	1.70
December 02,2024	23,71,500	10/-	Nil	Nil	47,43,000	Issue of Bonus Shares through Reserves	16.58	12.14
December 02, 2024	12,50,000	10/-	10/-	Cash	59,93,000	Right Issue	8.74	6.40
December 16, 2024	13,50,000	10/-	10/-	Cash	73,43,000	Right Issue	9.44	6.91
Total	73,43,000						51.35	37.59

Cost of acquisition excludes Stamp Duty and the Shares were made fully paid-up on the respective dates of allotment.

2. Manoj Kumar Agrawal [(b)]

Date of Allotment and made fully paid up/Transfer	No. of Equity Shares	Face Value per Share (Rs.)	Issue/Acquisition/Transfer Price (Rs.)*	Consideration	Cumulative number of Equity Shares	Nature of Transactions	% of the Paid – Up Capital	
							Pre – Issue	Post – Issue
September 01, 2015	4,900	10/-	10/-	Cash	4,900	Initial Subscription to MoA	0.03	0.02
March 21, 2020	6,81,100	10/-	10-	Cash	6,86,000	Right Issue	4.76	3.49
August 24, 2020	9,55,500	10/-	10/-	Cash	16,41,500	Right Issue	6.68	4.89
September 20, 2021	3,18,500	10/-	10/-	Cash	19,60,000	Right Issue	2.23	1.63
February 01, 2024	3,18,500	10/-	10/-	Cash	22,78,500	Right Issue	2.23	1.63
December 02,2024	22,78,500	10/-	Nil	Nil	45,57,000	Issue of Bonus Shares through Reserves	15.93	11.66
Total	45,57,000						31.87	23.33

*Cost of acquisition excludes Stamp Duty and the Shares were made fully paid on the date of allotment

3. Akash Agrawal [(C)]

Date of Allotment and made fully paid up/Transfer	No. of Equity Shares	Face Value per Share (Rs.)	Issue/Acquisition/Transfer Price (Rs.)*	Consideration	Cumulative number of Equity Shares	Nature of Transactions	% of the Paid – Up Capital	
							Pre – Issue	Post – Issue
December 02, 2024	2,50,000	10/-	10-	Cash	2,50,000	Right Issue	1.75	1.28
December 16, 2024	2,50,000	10/-	10/-	Cash	5,00,000	Right Issue	1.75	1.28
Total	5,00,000	10/-	10/-	-		-	3.50	2.56

*Cost of acquisition excludes Stamp Duty and the Shares were made fully paid on the date of allotment

10. Details of Promoters' Contribution locked in for three (3) years, (2) years and (1) year.

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-Offer capital of our Company held by the Promoters shall be locked in for a period of three years from the date of Allotment ("**Minimum Promoters' Contribution**"), and the Promoters' shareholding in excess of Minimum Promoters' Contribution shall be locked in as follows: (i) 50% of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer, and (ii) remaining 50% of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Promoters locked-in:

Date of Allotment / Acquisition / Transfer	*No. of Equity Shares[*][*]*	*Paid - up Value Per Share (in ₹)*	*Issue / Acquisition/ Transfer Price (in ₹)*	*Consideration (Cash / Other than Cash)*	*Nature of Transaction*	*No. of Equity Shares locked in[*]*	*Percentage of post-Offer paid up capital (%)*	*Lock-in Period*
Manoj Kumar Agrawal								
December 02, 2024	22,78,500	10	Nil	Other than cash	Bonus Issue	22,78,500	11.66	3 Years
Meena Agarwal								

December 02, 2024	13,84,300	10	Nil	Other than cash	Bonus Issue	13,84,300	7.09	3 Years
Akash Agrawal								
December 02, 2024	2,50,000	10	10	Cash	Right Issue	25,0,000	1.28	3 Years
Total	39,12,800						20.03	

**Subject to finalisation of Basis of Allotment.*

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

For details on the build-up of the Equity Share capital held by our Promoters, see "***Capital Structure***" on page 104 of the Prospectus.

The Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as 'promoter' under the SEBI (ICDR) Regulations.
The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

a) The Minimum Promoters' Contribution do not include Equity Shares acquired during the three years immediately preceding the date of this Prospectus (i) for consideration other than cash and revaluation of assets or capitalization of intangible assets; or (ii) resulting from a bonus issue of Equity Shares by utilization of revaluation reserves or unrealized profits of our Company or from bonus issue against Equity Shares which are otherwise ineligible for computation of Minimum Promoters' Contribution;

b) The Minimum Promoters' Contribution do not include any Equity Shares acquired during the one year preceding the date of this Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Offer.

c) Our Company has not been formed by the conversion of a partnership firm or limited liability partnership into a Company during one year preceding the date of this Prospectus and hence, no Equity Shares have been issued to our Promoters in the one year immediately preceding the date of this Prospectus pursuant to conversion from a partnership firm or limited liability partnership;

d) The Equity Shares held by the Promoters and offered for Minimum Promoters' Contribution are not subject to any pledge or any other form of encumbrance with any creditor;

e) All the Equity Shares of our Company held by the Promoter are in dematerialized form; and

f) The Equity Shares offered for Minimum Promoters' Contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoter for inclusion of its subscription in the Promoters' contribution subject to lock-in.

We further confirm that our Promoters' Contribution of 20% of post-Offer Equity Share Capital does not include any contribution from alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India.

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

Fifty percent 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 and the remaining Fifty percent of the Equity Shares Allotted to such Anchor Investors shall be locked in for a period of 30 days from the date of Allotment or as provided by the SEBI ICDR Regulations. We do not have Anchor Investor. We do not have Anchor Investor.

12. Other requirements in respect of "lock-in"

Equity Shares locked-in for one year other than Promoters' Contribution:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, the entire pre-Offer Equity Share Capital held by persons other than promoters shall be locked in for a period of one year from the date of allotment of Equity Shares in the Offer.

Inscription or recording of non-transferability of Equity Shares locked-in:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The 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 Designated Stock Exchange before the listing of the Equity Shares.

Pledge of locked-in Equity Shares

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

a) In case of Promoters' Contribution, the loan has been granted 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;
b) In case of Equity Shares held by promoters in excess of Promoters' Contribution, the pledge of Equity Shares is one of the terms of sanction of the loan.

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

Transferability of locked-in Equity Shares

In terms of Regulation 243 of the SEBI (ICDR) Regulations and subject to the provisions of Takeover Regulations, as applicable:

a) The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of our Company, subject to continuation of lock-in for the remaining period with the transferee and such transferee shall not be eligible to transfer them till the lock-in period as stipulated has expired.

b) The Equity Shares held by our Promoters and locked-in as per Regulations 239 of the SEBI (ICDR) Regulations may be transferred to any other person (including promoter or promoter group) holding the Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to continuation of lock-in for the remaining period with the transferee and such transferee shall not be eligible to transfer them till the lock-in period as stipulated has expired.

13. Following are the details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoters", "Promoters' Group" and "Public" before and after the Offer:

The details of the Shareholding of the Promoters and Promoter Group and Public as on the date of this Prospectus are set forth in the table below:

Sr. No.	**Pre-Offer shareholding as at the date of Advertisement**			**Post-Offer shareholding as at Allotment**			
	Shareholders	**Number of Equity Shares**	**Percentage of holdings**	**At the lower end of the price band (₹ 62)**		**At the upper end of the price band (₹ 66)**	
				Number of Equity Shares	**Percentage of holdings**	**Number of Equity Shares**	**Percentage of holdings**
Promoters							
1.	Meena Agarwal	73,43,000	51.35	73,43,000	37.59	73,43,000	37.59
2.	Manoj Kumar Agrawal	45,57,000	31.87	45,57,000	23.33	45,57,000	23.33
3.	Akash Agrawal	5,00,000	3.5	5,00,000	2.56	5,00,000	2.56
Total (A)		1,24,00,000	86.72	1,24,00,000	63.48	1,24,00,000	63.48
Promoter Group							

1.	Sweety Agrawal	2,50,000	1.75	2,50,000	1.28	2,50,000	1.28
2.	Meera Devi Agrawal	2,50,000	1.75	2,50,000	1.28	2,50,000	1.28
3.	Kailash Prasad Agrawal	4,50,000	3.15	4,50,000	2.30	4,50,000	2.30
4.	Manoj Kumar Agrawal (HUF)	2,00,000	1.4	2,00,000	1.02	2,00,000	1.02
5.	Kailash Prasad Agarwala (HUF)	5,00,000	3.5	5,00,000	2.56	5,00,000	2.56
6.	Akash Agrawal (HUF)	2,50,000	1.75	2,50,000	1.28	2,50,000	1.28
Total (B)		19,00,000	13.3	19,00,000	9.73	19,00,000	9.73
Total (A)+(B)		**1,43,00,000**	**100**	**1,43,00,000**	**73.21**	**1,43,00,000**	**73.21**

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

Name of Promoter	No. of Shares held	Average Cost of Acquisition (in ₹)*
Meena Agarwal	73,43,000	6.77
Manoj Kumar Agrawal	45,57,000	5.00
Akash Agrawal	5,00,000	10.00

**The average cost of acquisition of Equity Shares by our promoter has been calculating by taking into account paid by them, by way of fresh issuance or acquisition of the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of* Prospectus.

**As certified by the Peer Reviewed Statutory Auditor,* AKA HSB & Associates, *Chartered Accountants, as reviewed vide certificate dated May 29, 2026*

15. The weighted Cost of Acquisition of or subscription to Equity Shares by our Promoters during 1 year preceding the date of this Prospectus is set forth in the table below:

Name of Promoter	No. of Shares Acquired	WACC
Meena Agarwal	NIL	NIL
Manoj Kumar Agrawal	NIL	NIL
Akash Agrawal	NIL	NIL

16. The weighted Cost of Acquisition of or subscription to Equity Shares by our Promoters during 18 months preceding the date of this Prospectus is set forth in the table below:

Name of Promoter	No. of Shares Acquired	WACC
Meena Agarwal	49,71,500	5.23
Manoj Kumar Agrawal	22,78,500	NIL
Akash Agrawal	5,00,000	10

17. The weighted Cost of Acquisition of or subscription to Equity Shares by our Promoters during 3 years preceding the date of this Prospectus is set forth in the table below:

Name of Promoter	No. of Shares Acquired	WACC
Meena Agarwal	53,03,000	5.53
Manoj Kumar Agrawal	25,97,000	1.23
Akash Agrawal	5,00,000	10

18. Set forth below is the list of major shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, aggregating to at least 80% of capital of our Company:

(a) As on date of the filing of the Prospectus:

Sr. No.	Name of Shareholder	Number of Equity Shares held (Face Value of ₹10/- each)	% of Total Paid-Up Capital[#]
1.	Meena Agarwal	73,43,000	51.35
2.	Manoj Kumar Agrawal	45,57,000	31.87
3.	Akash Agrawal	5,00,000	3.50
4.	Kailash Prasad Agarwala (HUF)	5,00,000	3.50
5.	Kailash Prasad Agrawal	4,50,000	3.15
6.	Meera Devi Agrawal	2,50,000	1.75
7.	Sweety Agrawal	2,50,000	1.75
8.	Akash Agrawal (HUF)	2,50,000	1.75
9.	Manoj Kumar Agrawal (HUF)	2,00,000	1.4

[#] The Company has not issued any convertible instruments like warrants, debentures, etc. since its incorporation and there are no convertible instruments as on the date of the Prospectus.

[#] the % has been calculated based on existing (pre-Offer) Paid up Capital of the Company.

(b) As on a date 10 days prior to the date of filing this Prospectus:

Sr. No.	Name of Shareholder	Number of Equity Shares held (Face Value of ₹10/- each)	% of Total Paid-Up Capital[#]
1.	Meena Agarwal	73,43,000	51.35
2.	Manoj Kumar Agrawal	45,57,000	31.87
3.	Akash Agrawal	5,00,000	3.50
4.	Kailash Prasad Agarwala (HUF)	5,00,000	3.50
5.	Kailash Prasad Agrawal	4,50,000	3.15
6.	Meera Devi Agrawal	2,50,000	1.75
7.	Sweety Agrawal	2,50,000	1.75
8.	Akash Agrawal (HUF)	2,50,000	1.75
9.	Manoj Kumar Agrawal (HUF)	2,00,000	1.4

[#] The Company has not issued any convertible instruments like warrants, debentures, etc. since its incorporation and there are no convertible instruments as on the date of the Prospectus
[#] the % has been calculated based on Company's paid-up capital as it stood 10 days prior to the date of filing this Prospectus

(c) As on a date one year prior to the date of filing this Prospectus:

Sr. No.	Name of Shareholder	Number of Equity Shares held (Face Value of ₹10/- each)*	% of Total Paid-Up Capital[#]
1.	Meena Agarwal	23,71,500	51
2.	Manoj Kumar Agrawal	22,78,500	49

The Company has not issued any convertible instruments like warrants, debentures, etc. since its incorporation and there are no convertible instruments as on the date of the Prospectus.
the % has been calculated based on the Company's paid-up capital as it stood one year prior to the date of filing this Prospectus.

(d) As on a date two years prior to the date of filing this Prospectus:

Sr. No.	Name of Shareholder	Number of Equity Shares held (Face Value of ₹10/- each) *	% of Total Paid-Up Capital[#]
1.	Meena Agarwal	20,40,000	51
2.	Manoj Kumar Agrawal	19,60,000	49

The Company has not issued any convertible instruments like warrants, debentures, etc. since

its incorporation and there are no convertible instruments as on the date of the Prospectus.
the % has been calculated based on the Company's paid-up capital as it stood two year prior to the date of filing this Prospectus.

Other Confirmations

19. Neither the Book Running Lead Manager viz, Affinity Global Capital Market Private Limited, nor its associates (as defined under SEBI Merchant Bankers Regulations, 1992 as amended from time to time) hold any Equity Shares of our Company as on the date of this Prospectus. The BRLM and its affiliates may engage in transactions with and perform services for our Company and their respective affiliates or associates in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company and their respective affiliates or associates for which they may in the future receive customary compensation.

20. Under-subscription in the net offer, 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 to the Offer and the Designated Stock Exchange i.e., SME Platform of NSE (NSE EMERGE). Such inter-se spill over, if any, would be affected in accordance with the applicable laws, rules, regulations and guidelines.

21. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

22. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.

23. There are no Equity Shares against which depository receipts have been issued.

24. There will be no further issue of specifies securities, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Prospectus until the Equity Shares offered have been listed on the Stock exchange or all application money have been unblocked or refunded on account of failure of Offer.

25. Further, our Company does not have any proposal or intention and is not under negotiations and considerations to alter its capital structure within a period of six months from the date of opening of the offer 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 or exchangeable, directly or indirectly, with 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 may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company after obtaining relevant approvals**.**

26. None of the Promoters, members of the Promoter Group, Directors and their immediate relatives, as per the relevant provisions of SEBI (ICDR) Regulations, as amended, have purchased or sold any Equity Shares of our Company during the period of six months immediately preceding the date of filing of the Prospectus.

27. Our Company, our Promoters, our Directors and the Book Running Lead Manager to the Offer have not entered into any buy back or standby or similar arrangements for the purchase of Equity Shares being offered through the Offer from any person.

28. As on the date of this Prospectus, none of the Equity Shares of our Company held by Promoters / Promoter Group are subject to any pledge.

29. As on the date of this Prospectus, none of the shareholding of the Promoters & Promoter Group is subject to lock-in.

30. There have been no financing arrangements whereby our promoters, members of our Promoter Group, our directors and their relatives have financed the purchase by any other person of the Equity Shares of our Company, other than in the normal course of business of the financing entity, during a period of six months immediately preceding the date of filing of this Prospectus.

31. There are no safety net arrangements for this public Offer.

32. An over subscription to the extent of 10% of the Net Offer to public 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 Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Net Offer, as a result of which, the post-offer paid-up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by our Promoters and subject to three (3) years lock-in shall be suitably increased, so as to ensure that 20% of the post Offer paid-up capital is locked in.

33. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled ***"Offer Procedure"*** beginning on page no. 411 of this Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be in accordance with the requirements of Regulation 253(1) of SEBI (ICDR) Regulations, as amended from time to time.

34. Subject to valid applications being received at or above the Offer Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

35. As on the date of this Prospectus, there are no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Offer.

36. All Equity Shares offered and to be transferred pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no existing partly paid-up Equity Shares and all the Equity Shares of our Company are fully paid up as on the date of the Prospectus. Further, since the entire Offer Price in respect of the Offer is payable on application, all the successful applicant will be issued fully paid-up equity shares and thus all shares offered through this Offer shall be fully paid-up.

37. Other than the Equity Shares, there is no other class of securities issued by our Company.

38. As per RBI Regulations, OCBs are not allowed to participate in this Offer.

39. This Offer is being made through Book Building Method.

40. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Offer.

41. Our Company undertakes that at any given time, there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

42. Our Company shall comply with such accounting and disclosure norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.

43. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors**.**

44. Neither the Book Running Lead Manager viz, Affinity Global Capital Market Private Limited, nor its associates (as defined under SEBI Merchant Bankers Regulations) hold any Equity Shares of our Company as on the date of the Prospectus.

45. In terms of Rule 19(2)(b)(i) of the SCRR, as amended the Offer is being made at least 25% of the post-Offer paid-up Equity Share Capital of our Company. Further, this Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time.

46. No person connected with the Offer shall offer any incentive, whether direct or indirect, in the nature of discount, commission and allowance or otherwise, whether in cash, kind or services or otherwise, to any applicant for making a Bid, except for fees or commission for services rendered in relation to the Offer.

47. Our Company has not made any public Offer or rights issue or offered for subscription to public of any kind or class of securities since its incorporation.

48. No payment, direct or indirect, in the nature of discount, commission, and allowance or otherwise shall be made either by our Company, Directors, Promoters or members of our Promoter Group to the persons who receive allotments, if any, in this Offer.

49. Our Company has 09(Nine) shareholders as on the date of filing of this Prospectus.

50. Our Promoters and the member of our Promoter Group will not participate in this Offer, as applicable.

51. The Promoters and members of our Promoter Group will not receive any proceeds from the Offer.

52. Our Company has not revalued its assets and we do not have any revaluation reserves till date.

53. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group during the period between the date of filing the Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transactions.

54. Our Company shall also ensure that any proposed pre-IPO placement disclosed in the offer document shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety).

55. For the details of transactions by our Company with our Promoter Group and Group Companies during the stub period December 31, 2025 and for the financial year ended March 31,2025, March 31, 2024 and March 31, 2023 and the stub period please refer to Chapter titled **"*Restated Financial Statements — Annexure X -Related Party Transactions"*** on Page 324 of the Prospectus.

56. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated above in this Chapter and also in the Chapter titled ***"Our Management – Shareholding of Directors in our Company"*** and ***"Our Management – Shareholding of the Key Managerial Personnel"*** on Page 258 and 274 respectively of the Prospectus.

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of 52,34,000 Equity Shares of our company at an offer price of ₹ 66 per Equity share, aggregating up to ₹ 3,454.44 Lakhs. For details, please refer to the section entitled "**The Offer**" beginning on page 82 of this Prospectus.

Fresh Issue

Our Company proposes to utilize the Net Proceeds from the offer proceeds of fresh issue to meet the following objects:

1. To meet the Working Capital Requirements
2. Prepayment or Repayment of all or a portion of certain outstanding borrowings availed by the company
3. Funding Capital Expenditure requirement towards purchase of machinery for our new manufacturing facility at Khurda, Odisha
4. General Corporate Purpose; and
5. To meet the Offer expenses.

(Collectively, herein referred as the **"Objects"**)

Our Company proposes to utilize the offer proceeds from the fresh issue towards funding the following objects and achieve the benefits of listing the equity shares on the NSE Emerge platform. We believe that the listing of Equity shares will enhance our brand name and provide liquidity to the existing shareholders. Listing will also provide a public market for the Equity Shares in India.

The main objects and the objects incidental and ancillary to the main objects of our Memorandum of Associationenable our Company to undertake our existing business activities and to undertake the activities for which the funds are being raised in the Fresh Offer.

Net Offer Proceeds:

The details of the Net Offer Proceeds of the Fresh Offer are summarized below:

(Amount in ₹. in Lakhs)

Sl. No.	Particulars	Estimated Amount
1.	Gross Proceeds	3,454.44
2.	Less: Offer Related Expense*	374.46
3.	Net Offer Proceeds**	3,079.98

**Check "-Offer Related Expenses" as mention below.*

See "– Offer Related Expenses" below on page 157 of the Prospectus.

Requirement of Funds and Utilization of Offer Proceeds:

The Offer Proceeds are proposed to be utilized towards the following objects:

(Amount in ₹. In Lakhs except Percentage)

Sr. No.	Particulars	Amount [(1)]	% of Offer Proceeds
1.	Funding incremental working capital requirements of our Company	530.75	15.36
2.	Prepayment or Repayment of all or a portion of certain outstanding borrowings availed by the company	1100.00	31.84

3.	Funding Capital Expenditure requirement towards purchase of machinery for our new manufacturing facility at Khurda, Odisha	959.88	27.79
4.	General Corporate Purposes*	489.35	14.17
5.	To meet the offer related expenses	374.46	10.84
Total		**3,454.44**	**100.00**

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

Proposed schedule of Implementation

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

(Amount in ₹ in Lakhs)

Sl. No.	**Particulars**	**Total Estimated Cost**	**Amount to be Funded from the Net Issue Proceeds (₹ in Lakhs)**	**Amount already deployed (₹ in Lakhs)**	**Balance Amount to be funded from Internal Accruals & Borrowings (₹ in Lakhs)**	**Estimated Utilization of Net Proceeds (₹ in Lakhs)**	
						Year ended March 31, 2026	**Year ended March 31, 2027**
1.	Funding incremental working capital requirements of our Company	4,181.41 **	530.75	-	3,650.65	-	530.75
2.	Prepayment or Repayment of all or a portion of certain outstanding borrowings availed by the company^	1,100.00	1,100.00	-	-	1,100.00	-
3.	Funding Capital Expenditure requirement towards purchase of machinery for our new manufacturing facility at Khurda, Odisha#	1,406.32	959.88	60.80	385.64	191.50	768.38
4.	General Corporate Purposes*	489.35	489.35	-	-	-	489.35
	Total Net Proceeds	**7,177.08**	**3,079.98**	**60.80**	**4,036.29**	**1,291.50**	**1,788.48**

#As certified by M/s Jayanta Dutta, Chartered Engineers by way of their certificate dated June 01, 2026.
^As certified by M/s AKA HSB & Associates., Chartered Accountants by way of their certificate dated May 29, 2026.
***The figure of the Total estimated cost of Working Capital requirements is for the Financial Year 2026- 2027.*
** The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs 1000 lakhs whichever is less in accordance with SEBI ICDR regulations.*

The requirement and deployment of funds as indicated above are based on our current business plan, internal management estimates, prevailing market conditions and other commercial and technical factors, including interest rates and other charges, and the financing and other agreements entered into by our Company, and have not been appraised by any bank or financial institution. Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations and configuration of the project, increase in input costs of construction materials and labour costs, logistics and transport costs, incremental preoperative expenses, taxes and duties, interest and finance charges, engineering procurement and construction costs, working capital margin, regulatory costs, environmental factors and other external factors 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 law. 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 gross proceeds from the Fresh Offer or Rs. 1,000.00 lakhs whichever is less in accordance with 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 utilising our internal accruals, general corporate purposes and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, 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 Fresh Offer. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduledof deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Objects.

For further details of factors that may affect these estimates, see "***Risk Factors***" on page 45 of the Prospectus.

Means of Finance:

The above-mentioned fund requirement will be met from the proceeds of the Offer. We intend to fund the shortfall, if any, from internal accruals and/ or debt. Set forth below are the means of finance for the above-mentioned fund requirement:

The fund requirements for the Objects above are proposed to be entirely funded from the Net Proceeds and hence, no amount is proposed to be raised through any other means of finance except internal accrual and bank loan. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 7(1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75%

of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing internal accruals.

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

The fund requirements for the Objects are based on internal management estimates have not been appraised by any bank or financial institution.

The entire fund requirements are to be funded from the proceeds of the Offer. Accordingly, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI (ICDR) Regulations 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Offer.

Details of Utilization of Offer Proceeds:

1. Funding incremental working capital requirements of our Company

Our business is working capital intensive. Our Company requires working capital for funding its Trade receivable, inventories and payment to trade payables and funding day to day operations. The company will need incremental working capital in Fiscal 2026 and Fiscal 2027. The funding of the incremental working capital requirements of our Company will lead to a consequent increase in our profitability and achieving the proposed targets as per our business plan.

Basis of estimation of incremental working capital requirement

On the basis of our existing and estimated working capital requirements, our Board, pursuant to their resolution March 30, 2026 has approved the estimated working capital requirements for Fiscal 2026 and Fiscal 2027 and the proposed funding of such working capital requirements as stated below:

(Amount in ₹. In Lakhs)

Particulars	**Restated Audited as on March 31, 2023**	**Restated Audited as on March 31, 2024**	**Restated Audited as on March 31, 2025**	**Restated Audited as on December 31, 2025**	**Fiscal 2026 Estimated**	**Fiscal 2027 Estimated**
Current Assets						
Inventory	1,693.23	1,933.22	2,450.46	2,599.48	2,876.36	3,497.50
Trade Receivables	246.96	359.37	294.79	534.76	590.12	688.34
Short term Loans and Advances	55.58	58.66	217.01	248.05	321.63	579.89
Other Current Assets	-	3.64	36.01	41.96	39.61	81.20
Total (A)	**1,995.77**	**2,354.89**	**2,998.27**	**3,424.25**	**3,827.72**	**4,846.94**
Current Liabilities						
Trade Payables	43.32	5.10	127.81	67.36	8.80	150.72
Other Current Liabilities	155.11	11.98	34.56	49.57	36.70	50.86
Short Term Provisions	50.19	81.59	217.55	186.55	329.27	463.96
Total (B)	**248.62**	**98.67**	**379.92**	**303.48**	**374.77**	**665.53**

Net Working Capital (A)-(B)	**1,747.15**	**2,256.22**	**2,618.35**	**3,120.77**	**3,452.94**	**4,181.41**
Funding Pattern						
Borrowings from Bank	1,287.76	1,430.14	1,388.49	1,562.02	361.91	343.81
Internal Sources	459.39	826.08	1,229.86	1,558.75	3,091.03	3,306.84
Working Capital Gap to be funded by IPO	-	-	-	-	-	530.75

**As certified by M/s AKA HSB & Associates, Chartered Accountants pursuant to their certificate dated May 29,2026.*

Justification for "Holding Period" levels:

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

The table below contains the details of the holding levels (in number of days or relevant matrix as applicable) considered and is derived from the Restated Financial Information for Fiscal 2023, Fiscal 2024, Fiscal 2025 and Stub Period December 31, 2025 the projections for Fiscal 2026 and Fiscal 2027 and the assumptions based on which the working plan projections has been made and approved by our Board of Directors:

Approximate holding period in days

Particulars	**31/03/2023**	**31/03/2024**	**31/03/2025**	**31/12/2025**	**31/03/2026**	**31/03/2027**
Sundry Debtors Holding period (Days)	**18**	**21**	**21**	**16**	**21**	**21**
Inventory Holding Period (Days):	**109**	**177**	**205**	**143**	**184**	**154**
- Raw Material	69	96	84	52	70	64
- Finished Goods	27	55	69	44	56	45
- WIP	13	27	52	47	58	45
Sundry Creditor Holding Period (Days)	**12**	**2**	**5**	**4**	**5**	**4**
Working Capital Cycle	115	196	221	155	200	172

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(The holding periods of respective periods have been calculated assuming 365 days in a year)

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

Asset-Current Assets	
Trade Receivables	Our company generally sold goods on credit to our customers for an average credit period of 18 days, 21 days, 21 days and 16 days in the FY 2022-23, FY 2023-24, FY 2024-25 and Stub period ended December 31, 2025 respectively. The debtors are broadly of three categories, namely, (i) Large corporate manufactures, (ii) Traders, (iii) Mid-sized & small sized firms.

	Large corporate manufactures comprise the once who are located outside Orissa. These manufactures procure supply of printed paper based disposable tableware for their in-house consumption. The products are usually sold them in large containers having minimum ticket size of Rs. 10 Lakhs and above. The traders are those who act as intermediary for supply of the company's product to wholesaler and retailers. While the mid-sized & small Sized are organization who either use the product for further processing or sale the same product on retail basis. The credit period extended to different categories of customers usually depends on order volume and lead time of delivering the order. The large manufactures are extended credit of around 15-30 days, while traders and mid-sized & small sized firms are supplied from taking advance payments to credit period of 15-20 days. Out of the orders that the company usually gets, a substantial part consists of goods that are repetitive in nature. Thus, our company produces only what is needed and when it is needed with customized designs. We also focus continuously on product innovations and streamline supply chains ensuring customer satisfaction and meeting customer's delivery deadline (For details please refer chapter "Our Business" page no. 200 of the RHP. These approach makes the management believe that our company can negotiate to keep the projected average credit period at 21 days for both the FY 2025-26 and FY 2026-27 respectively.
Inventories	**Raw Material:** Our Company procures raw material like paper, poster paper, polyethylene, polypropylene, aluminum foil rolls and packing materials. In the FY 2022-23, FY 2023-24, FY 2024- 25 and stub period ended December 31, 2025, our Company had maintained raw material inventory levels for 69 days, 96 days, 84 days and 52 days respectively. Raw materials are majorly procured from certain domestic suppliers with whom our Company has long standing business relationships. The reason for holding such higher levels of raw material inventory is as follows; 1. The suppliers of paper usually run their production on a batch system only on specific days in a month subject to having advance orders, thereby to overcome from stock out cost the company prefers to hold large inventories, 2. Our company enjoys bulk discounts based on volumes and earlier payments and also bringing larger volumes of inventories reduces the cost of inward transportation resulting in better profitability, 3. After procurement of raw material, the manufacturing process involves various smaller steps which are executed in various sequences based on the final product that is required to be manufactured. These steps involve namely, Extrusion Coating, Flexographic Printing, Roll Slitting of larger rolls into small rolls in terms of width (Slitting) and Roll Die Punching of rolls into required shapes and sizes (fully automatic). Based on these steps a part of the resulted products is sold in the market to other manufactures for their in-house

	production while the other part is processed further. The product after passing through this stage is still considered in raw materials, 4. The requirement of our company's product varies from customer preferences, order volume and certain pre-occasional orders. To provide the customers with a flexibility of shorter lead time simultaneously meeting their order description, our company has to keep inventory of 2-3 months. 5. Our company proposes to setup a new aluminum foil container unit, having a better inventory turnover ratio with additional product segment. This will help to push raw material inventory into faster conversion to finished goods, thereby reducing the need of higher raw material Inventory holding. For the year ended on March 31, 2026 raw material holding period is estimated to be at 70 days. For FY 2026-27 holding period is estimated to decrease significantly to 64 days as we project in improving our supply chain facilities to support our increased sale and therefore keeping optimum level of Raw material ready for process.
	WIP: For FY 2022-23, FY 2023-24, FY 2024-25 and Stub period ended December 31, 2025, WIP inventory level has been maintained at 13 days, 27 days, 52 days and 47 days respectively. The reason for such gradual increase in the holding days of WIP is the reason that our company gets frequents orders depending upon the needs of the market and customer preference. The order received from our customer may vary depending upon different styles, preferences and textures. The raw material being paper used by the company comes in a single set of defined weights. As the order received are of different quantities, textures and styles therefore our company maintains inventory in semi-processed form till such point were it can easily mould its products as per specific customer preferences, enabling it to process upcoming orders at a lesser time and meet customer deadlines in shorter period. This strategy differentiates the company from the other supplier of similar category of goods, helping gain customer trust and loyalty. Additionally, introduction of new segment of aluminum foil container will boost the inventory turnover by penetrating it to existing customers. Our company estimated a holding of WIP levels to remain at 58 days in the FY 2025-26 keeping more semi processed goods which will eventually reduce to 45 days in FY 2026-27 with additional segment.
	Finished Goods: In the FY 2022-23, FY 2023-24, FY 2024-25 and Stub period ended December 31, 2025, our Company maintained finished goods inventory levels for 27 days, 55 days, 69 days and 44 days respectively. Our company produces variety of customer centric paper-based products, where a major part of the order is repetitive. It produces such products in advance to cater demand which is untimely and volatile. Besides, this our company receives advance order sometimes upto 2-3 months in prior from its customers, when there is any upcoming festival or marriage season or particular season, to meet high seasonal demands ensuring continuous supply of products like sweet boxes, pizza boxes, paper bags, aluminum home foils, paper cups and paper plates. The prior orders are given by our customers to safeguard against surges in the price at peak seasons enabling better profits for

	its customers aligning with over the year orders for the company. Our company majorly operates on Pull model to cater its products volatile demand. Thereby needs to maintain sufficient volume of Finished Goods to cater sudden and preplanned orders. Our company proposes to push other variants of existing products to customers resulting in quicker sales, estimating the finished goods inventory to remain at 56 days for FY 2025-26 and 45 days for FY 2026-27.
Liabilities-Current Liabilities	
Trade Payables	Company's trade payables predominantly comprise of payables towards purchase of raw materials & consumables. The trade payable days were approximately 12 days, 2 days, 5 days and 4 days of purchases for FY 2022-23, FY 2023-24, FY 2024-25 and Stub period ended December 31, 2025, respectively. Our company benefits from dual discounts one with volume discounts and the other with payment discounts, helping the company being able to provide finished products at a very competitive rate in the market. Our company expects the outstanding credit days to remain at 5 days for the FY 2025-26 and at 4 days for the FY 2026-27. Our Company has proposed to utilize a certain portion of the fresh issue proceeds towards working capital requirements at our proposed manufacturing facility setup of making aluminum foil container which is expected to commence its operations during the beginning of second half of the FY 2027. This fund will be utilized to pay creditors for procuring the input material of the new plant.
Working Capital Cycle	Our company generally maintains working capital of 115 days, 196 days, 221 days and 155 days in the FY 2022-23, FY 2023-24, FY 2024-25 and Stub period ended December 31, 2025 respectively. The major reason for such a higher cycle is generally holding of inventory comprising of various grades of paper and other consumables based on past orders & market trends for meeting pre-seasonal orders, untimely orders and customized orders. Moreover, one more reason is early payment of creditors enabling to secure materials at favorable rate from its suppliers. Thus, this longer duration of holding paid inventory benefits our company from Pull based production and feed-forward approach helping company enjoy better profits. The same are projected to be 200 days and 172 days for the FY 2025-26 and FY 2026-27 respectively.

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Justification for increased working capital:

Our company is a manufacturer, operating in paper based disposable tableware and serviettes industry and is proposing to expand into aluminum foil containers. This industry is heavily reliant on cashflow requiring to finance its working capital requirements which will facilitate its investments in Trade receivable, Inventories, payment of trade payables and meeting daily operational expenses and support sustain growth. The paper based Disposable tableware product manufacturing industry requires to maintain significant inventory levels, including raw materials such as paper, polyethylene, polypropylene, aluminum foil and polyester film rolls to ensure uninterrupted production. By maintaining a robust working capital position, we can swiftly procure these essential materials, minimizing lead times and preventing production downtimes. In many occasions company has to maintain finished goods of varied thickness and textures to cater its seasonal demand of products and becoming a one-stop platform for supplying all types of sanitary paper products, disposable

tableware's and package boxes for food & beverages industry. The company operates on a Pull based model where it produces all its products on prior basis to meet volatile and seasonal demand. The company also adopts a policy of acquiring significant bulk orders for availing discounted prices. This approach is crucial, given the company plans to aligns its policy to meet its vision.

Moreover, the management of accounts receivable and payable is integral to our working capital requirements. As we supply more than hundreds of varieties of products to various clients, including catering to clients of food & beverages, hygiene and sanitary and FMCG industry, the timely collection of payments from debtors directly impacts our cash flow. Ensuring effective credit controls allows us to maintain healthy relationships with our clients while securing the necessary funds for our operational activities. At the same time, we must also honor our commitments to creditors by meeting payment obligations for raw materials and operational expenses in a timely manner. Adequate working capital provides the financial flexibility to manage these obligations competently, ensuring that we uphold our reputation as a reliable supplier within the industry.

In addition to covering routine operational expenses, having sufficient working capital empowers us to seize strategic growth opportunities. With our ongoing investments in enhancing our product lines, we require liquidity not only to support these initiatives but also to sail smoothly with the working capital needs. This financial stability enables us to plan for the future, drive innovation, and foster long-term relationships with customers and suppliers alike.

Justification for increase in working capital requirement in FY 2026 and FY 2027

The Company's working capital requirement stood at Rs 1747.15 lakhs in FY2023, Rs. 2256.22 lakhs in FY2024, Rs. 2618.35 lakhs in FY2025 and Rs. 3,120.77 lakhs in Stub Period December 31, 2025, while the same is projected to be at Rs. 3,452.94 lakhs in FY2026 and Rs. 4,181.41 lakhs in FY2027.

Here are the reasons for the rise in the working capital requirement in FY2026 compared to FY2025

1. **Higher Inventory:** Inventory is seeing an increase of 17.38% from Rs. 2,450.46 lakhs in FY2025 to Rs 2,876.36 lakhs in FY2026. Though the quantum of inventory has increased but its holding days declined from 205 days in FY2025 to 184 days in FY2026. The absolute rise in inventory is primarily driven by:

a. **Bulk purchase of Raw materials:** The paper serves as an essential ingredient of the entire finished product our company produces. Our company has a policy of acquiring the raw material- paper, directly from large paper producer companies. It procures other input – Low density Polyethylene and Polypropylene (LDPE and PP) granules from petrochemical giants.

The input paper is procured from the paper producing companies and other inputs from companies engaged in Petro-chemical operations, in bulk quantities to avail trade and volume discounts. This discounted rate enables our company to compete in the industry creating a niche.
In order to benefit from lower input cost procurement, our company usually holds higher inventory levels.
A table showing the amount of discount received during the past three years has been presented beneath:

Product Type	FY 2024-25			FY 2023-24			FY 2022-23		
	Price per Kilogram with Discount (in Rs.)	Price per Kilogram without Discoun	% of Discount Received	Price per Kilogram with Discount (in Rs.)	Price per Kilogram without Discoun	% of Discount Received	Price per Kilogram with Discount (in Rs.)	Price per Kilogram without Discount (In Rs.)	% of Discount Received

		t (In Rs.)			t (In Rs.)				
Paper And Paper Board	55.82	56.78	1.68	59.41	61.00	2.61	75.55	76.70	1.50
LDPE and PP Granules	126.43	127.84	1.10	119.92	122.94	2.46	133.46	134.92	1.08

b. Inventory Batch running system: Our Company follows a batch-production system for manufacturing our products. Upon receiving a customer order, our Company supplies the required quantity from its existing inventory. In situations where the available inventory is insufficient, our Company does not produce only the shortfall quantity. Instead, it undertakes production of an entire batch and restores inventory to the optimum level for that particular product.

As a result, the production volume is typically higher than the quantity ordered by the customer. This batch-based approach is adopted to enhance production efficiency in line with our Company's modern automated machinery, by minimizing idle time arising from frequent adjustments to machine settings relating to size, GSM, or design of the paper being processed.

A table specifying process wise need for running batch wise inventory production is as follows:

Process Name	Need for Batch Production Inventory System	Remarks
Extrusion Coating	During this process the Paper Rolls (raw material) is run through the machines based on their size and gsm. In case of change in size or gsm, the machine settings would have to be updated resulting in an idle time due to changeover. In order to reduce such idle time, our company executes this process for a large number of paper rolls which are then used in subsequent processes.	These 4 steps/processes are the primary steps in which batch running is done so as to reduce changeover time and increase production time/efficiency.
Printing	The changeover time for the printing machine is higher than the previous process. In fact, it is the highest time taken among all the production processes of our company. Thus, when a particular design is being printed, the same design is run for multiple paper rolls for such maximum amount of time that can be allowed based on the production plans	
Bottom Slitting	Similar processes as described above are used for this process too in order to reduce the idle time arising on account of changeover, depending upon size to size.	
Die Punching	Similar processes as described above are used for this process too in reduce the idle time arising on account of changeover, depending upon size to size.	

A table showing the type of product requiring the applicability or non-applicability of batch running system:

Serial No.	Product Type	Applicability or Non-applicability

1	Paper Cups/Plates/Bowls	Not applicable for batch running as each machine manufactures only a single size of cup. However, the machines are continuously run to keep enough stock for immediate delivery.
2	Sweet Boxes/Dosa Sheets/Lids/Etc.	Sweet boxes are manufactured using the above mentioned 4 steps listed above and thus already follow the process as described above
3	Paper Napkins/Aluminum Foils	A completely separate process as compared to other items listed above. However, each napkin machine has only certain sizes it can manufacture and thus our company runs these machines with market driven sizes and packaging so that we to keep enough stock for immediate delivery.

c. **Increase in Stock Keeping Units (SKU's):** Our company has been adding Stock Keeping Units (SKU's) in its paper-based product portfolio over the past years. These addition in SKU's are as per industry requirements and customer preferences depending upon grades, textures, thickness and the number of pieces in a carton. Our company plans to continue adding more SKU's by the end of the FY 2026.

A table showing the number of SKU's added during the past three years has been presented beneath:

Serial No.	Product wise	No. of Stock Keeping Units (SKU's)		
		FY 2024-25	FY 2023-24	FY 2022-23
1	Paper Cups and Glasses	1041	998	878
2	Napkins	147	133	114
3	Aluminum Foils	27	25	22
4	Paper Plates	11	9	1
5	Paper Bowls	28	28	25
6	Dosa Sheets	4	-	-
7	Paper Blanks (Walls)	156	86	55
8	Paper Blanks (Circles)	68	63	51
9	Paper Bottom Reels	18	18	18
10	Sweet Boxes/Pizza/Burger/Pastry	30	21	-
11	Paper Lids	23	18	-
12	Food Wraps	4	-	-
13	Dining Paper Sheet	1	-	-
14	Paper Pouch	4	-	-
	TOTAL	**1562**	**1399**	**1164**

A table showing the increase in number of SKU's during the past years has been presented beneath:

Serial No.	Particulars	FY 2024-25	FY 2023-24	FY 2022-23
1	Total Number of SKU's	1562	1399	1164
2	Increase in Number of SKU's	163	235	-

All of these above stated reasons combined together positions our company a need to estimate maintaining higher inventory levels for FY 2026.

2. **Increase Trade Receivables:** Trade receivables of our company is seeing a significant increase of

100.18%from Rs. 294.79 lakhs in FY2025 to Rs. 590.12 lakhs in FY2026. In terms of days, it is projected to remain at the same trade receivable holding period of 21 days in both the FY2025 and FY2026.
The absolute increase in trade receivables is primarily attributed to our strategic efforts in deepening market penetration and broadening our product portfolio.

a. **Higher Sales Volumes Across Product Categories:** The introduction of new and complementary products has encouraged both existing and new customers to place larger and more frequent orders. This has contributed to an overall increase in sales volumes, leading to a proportional rise in outstanding trade receivables. The table reflecting the past data has been mentioned below:

Sales volume of the Products					
Serial No.	**Name of the Product**	**Unit**	**FY 2025**	**FY 2024**	**FY 2023**
1	Coated Rolls (Wall, Bottom & Speciality Multi Layered)	KGs	2649651.74	2473947.76	2153762.08
2	Coated Sheets (Blanks/Fans/Cirlces)	KGs	2090089.16	1249706.84	1550931.73
3a	Paper Napkins and Tissues	Ctn/Bag	33927	36621	14091
3b	Aluminum Foils	Ctn/Box	1218	766	458
4	Paper Cups, Glasses, Plates and Bowls	Ctn/Bag	62608	94836	88355
5	Sweet Boxes / Pizza Bakery Boxes / Lids / Wraps / Sheets	KG	365645.61	234840.52	-
		Packets	-	-	25868
6	Paper Scrap- By Product	KGs	317919.9	332760.35	291742.54

b. Extension of Credit Periods to Strengthen Customer Relationships: To maintain competitiveness and foster long-term relationships with key buyers, our Company has offered flexible credit terms to certain customers. This approach has supported business growth but has also contributed to an increase in trade receivables at the end of the reporting period.

c. Geographical and Market Expansion: With our Company's entry into new markets and regions, particularly in areas requiring customized supply arrangements and longer logistical timelines, the corresponding billing and collection cycles have lengthened, impacting year-end receivable levels. For details of the past trends of state wise sales of our company refer to chapter "**Our Business**" on page no. 200 of the Prospectus.

The data for geographical states where our Company has expanded its business operations during the last three years are presented below:

Name of States	**FY 2024-25**		**FY 2023-24**		**FY 2022-23**	
	State wise Revenue (Rs. In Lakhs)	**Actual Number of Customer Billed during the year**	**State wise Revenue (Rs. In Lakhs)**	**Actual Number of Customer Billed during the year**	**State wise Revenue (Rs. In Lakhs)**	**Actual Number of Customer Billed during the year**
Assam	335.88	8	73.68	2	146.05	4
Rajasthan	291.45	3	233.93	2	17.69	1
West Bengal	1,205.45	19	492.29	17	534.89	11
TOTAL	**1,832.78**	**30**	**799.90**	**21**	**698.63**	**16**

Decrease in Trade payables: Historically, creditors stood at Rs. 43.32 Lakhs in FY2023, Rs. 5.10 Lakhs in FY2024 and Rs. 127.81 Lakhs in FY2025. Moving forward, the Company plans to maintain

same level of creditors days in FY26 by expediting payments to suppliers to avail cash discounts linked to earlier payments. The Company wishes to leverage cash discounts, thereby enhancing profitability margins and strengthening supplier relationships. The creditors are expected to be at Rs. 8.80 Lakhs in FY 2026 as compared to Rs. 127.81 in FY 2025.

All these above-mentioned factors have led to an increase in the net working capital requirement of the Company for FY2026 as compared to FY2025 from Rs. 2618.35 lakhs to Rs. 3,452.94 lakhs.

Reasons for the rise in the working capital requirement in FY2027 compared to FY2026

Our Company's working capital requirement stood at Rs 1747.15 lakhs in FY2023, Rs. 2256.22 lakhs in FY2024, Rs. 2618.35 lakhs in FY2025 and Rs. 3,120.77 lakhs in Stub Period December 31, 2025 while the same is projected to be at Rs. 3,452.94 lakhs in FY2026 and Rs. 4,181.41 lakhs in FY2027.

1. **Increase in Revenue:** The increase in revenue is expected due to multiple factors;

a. **New Product Vertical:** The proposed production of the aluminum foil container is expected to start in the FY 2027 which will open a new product line with better margin potential and new customer base thereby contributing to both revenue and profitability.

These design innovations ensure that customers have access to an entire range of options that can be selected based on their specific requirements and market conditions. Our product brochure outlines these various products and their associated ranges for easy reference.

b. **Higher credit period to boost revenue:** Our company in order to drive sales growth, has strategically extended credit periods to its customers, fostering stronger business relationships and enabling clients to scale their orders. This initiative will result in robust growth in both revenue and profitability.

c. **Infusion of IPO Proceeds:** FY2027 will reflect the full-year impact of enhanced working capital availability infused through the IPO proceeds, enabling our Company to capture markets for its new product segment anticipating a continued organic growth.

2. **Increase in Inventory:** Our company plans to maintain adequate inventory levels to support its operational policy which will project a jump in inventory by 21.59% from Rs.2,876.36 lakhs in FY2026 to Rs. 3,497.50 lakhs in FY2027. In terms of days inventory holding is anticipated to decrease from 184 days in FY2026 to 154 days in FY2027, this signifies that the jump in inventory level is only in absolute terms. In relative terms to revenue there is a fall in inventory levels.
Here are the reasons for the increase in Inventory in absolute terms:

a. Commencement of new factory: Our Company plans to commence commercial production at its proposed manufacturing facility for aluminium foil containers from the beginning of the second half of FY 2026–27. The introduction of this new product segment represents a strategic diversification of our Company's portfolio and is expected to strengthen its presence in the food packaging market. In view of this expansion, our Company will be required to maintain higher inventory levels of raw materials and finished goods to effectively meet market demand, ensure timely deliveries, and cater to varying customer preferences.

b. Enhanced Stock Keeping Units of Proposed Product: Our Company plans to expand its existing product portfolio by introducing additional Stock Keeping Units (SKUs) across various product categories. The proposed product of aluminium foil container is expected to have 30 stock keeping units in 13 distinct shapes and sizes, designed to cater to varying capacities, namely 100 ml, 120 ml, 140 ml, 200 ml, 210 ml, 230 ml, 250 ml, 450 ml, 600 ml, 660 ml, 750 ml, 900 ml and 3CP. It will necessitate maintaining higher inventory levels and efficient inventory management systems to ensure timely availability and cost-effective operations.

c. **Meeting Instant demands:** Our company plans to keep buffer inventory with respect to its existing product portfolio for meeting sudden spike in demand, seasonal demands, fluctuations in raw material prices, and lead times associated with procurement and logistics.

Due to the aforementioned factors, even though the year-end inventory value has increased in absolute terms, the reduction in inventory holding days reflects our Company's sustained efforts toward supply-chain optimization and maintaining inventory levels at an optimum range. This demonstrates a decline in inventory in relative terms, particularly when evaluated in the context of our Company's revenue growth.

3. **Increase in Trade receivables:** Trade receivables of our company is seeing a significant increase of 16.64% from Rs. 590.12 lakhs in FY2026 to Rs. 688.34 lakhs in FY2027. In terms of days, it is projected to maintain the same level of trade receivable holding period of 21 days in FY2027 as compared with FY2026.
This increase in absolute value of trade receivable is majorly linked with:

a. **Allowing increased credit period to customers:** Our company in order to grasp the market share in aluminum foil container market plans to allow increased credit period to its new customers which will on average increase the trade receivables, while monitoring collections from its existing customers.

b. **Onboarding of new customers:** Our company plans to onboard more customers for its additional segment of aluminum foil containers. This will help in gaining a better sales turnover ratio and lesser dependency on selected customers.

4. **Increase in Trade Payables:** Our company projected creditor days to be maintained at 4days in FY2027. Our company's new product segments will require more raw materials to be procured from suppliers. As the total purchases will increase in line with total increase in sales, this will reflect an increase in creditors value at absolute terms of Rs. 150.72 lakhs which is 3.60% of total working capital requirement in Fiscal 2027. Our company will use the IPO proceeds to pay-off its creditors while maintaining consistent timelines for the settlement of payables, our Company aims to negotiate more favorable terms and conditions with its suppliers.

Above reasons taken together influenced the working capital requirement our company in FY2027.

2. **Prepayment or repayment of all or a portion of certain secured loans availed by our Company**
Our Company has entered into various financing arrangements from time to time, with various lenders. The financing arrangements availed by our Company include, inter alia secured loans, term loans and working capital facilities. For further details, please refer Chapter titled "**Financial Indebtedness**" on page no 361 of the Prospectus.

As at March 31, 2025, our total outstanding secured borrowings amounted to Rs. 1736.64 lakhs- in the form of fund-based facility while on Stub period ended December 31, 2025 the total outstanding secured borrowings amounted to ₹ 1,716.07 Lakhs. Our Company proposes to utilise an estimated amount of up to Rs. 1100.00 lakhs from the Net Proceeds towards pre- payment or scheduled repayment of all or a portion of certain secured loans availed by our Company.

We believe that the pre-payment or scheduled repayment will help reduce our existing borrowings, assist us in maintaining a favorable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. The following table provides details of loans and facilities as at March 31, 2025 and the Stub Period December 31, 2025 which are proposed to be pre-paid or fully repaid by our Company from the Net Proceeds:

Sl. No.	Name of Lenders	Type of Loan	Sanction Amount (Rs. In Lakhs)	O/s Amount as on 31.03.2025 (Rs. In Lakhs)	O/s Amount as on 31.12.2025 (Rs. In Lakhs)	Date of Sanction or Renewal	Purpose of Loan	Rate of Interest %	Utilization of IPO Proceeds for Repayments. In Lakhs)	
									FY 2026	FY 2027
A.	**Secured Borrowings**									
i.	Small Industries Development Bank of India (SIDBI)-Yes Bank	Cash Credit Facility	1340.00	1126.58	1,300.31	31.01.2025 *	Working Capital Financing	9.35%	1100.00	-
		Total Repayment of Secured Borrowings							**1100.00**	**-**

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**The lender here Small Industries Development Bank of India, has disbursed the above-mentioned credit facility on a yearly renewal basis. The Cash Credit facility was initially sanctioned for Rs. 500 Lakhs on October 06,2021 at an interest rate of 8.50% p.a. which was recently renewed on January 31,2025 with the credit limit of Rs. 1340.00 Lakhs at an interest rate of 9.35% p.a. The disbursement of Cash Credit facility by the lender, amounting to Rs. 1340.00 Lakhs was made on 31.01.2024.*

Our company has obtained the latest credit rating of "SME 1" (highest credit worthiness) conducted by the SME Rating Agency of India (SMERA).

Our company has obtained consent for its initial public offerings from both the lender's, Small Industries Development Bank of India (SIDBI) and Union Bank of India.

Our company has not made any delays in the repayment of existing loans and interest amounts due to its lenders.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI (ICDR) Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate dated March 30, 2026 for the loans to be prepaid by our Company.

For further details in relation to our borrowings, please see Chapter titled **"Financial Indebtedness"** on page no 361 of the Prospectus.

Payment of additional interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the internal accruals or out of the Net Proceeds as may be decided by our Company. Given the nature of the above-mentioned borrowings and the terms of repayment, the aggregate outstanding borrowing amounts which we propose to repay may vary from time to time. In light of the above, if at the time of filing this RHP or Prospectus or after that date, any of the above – mentioned loans or facilities may be repaid in part or full or refinanced and our Company may also avail additional borrowings and/or draw down further funds under existing loans from time to time.

However, the aggregate amount to be utilized from the Net Proceeds towards prepayment or repayment of borrowings (including refinanced or additional facilities availed, if any), in part or full, will not exceed ₹ 1100.00 Lakhs. Accordingly, the table above shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company.

In addition to the above, we may, from time to time, enter into further financing arrangements and draw down funds thereunder. In such cases or in case any of the above loans are prepaid, repaid, redeemed (earlier or scheduled), refinanced or further drawn down prior to the completion of the Issue, we may utilize Net Proceeds towards prepayment and/or repayment of such additional indebtedness availed by us, details of which shall be updated in the Prospectus prior to filing with the RoC and Stock Exchange.

3. Funding capital expenditure requirements towards Site Development, Civil, Structural works, and purchase of machinery & related equipments for our new manufacturing facility at Khurda, Odisha.

As on the date of this Prospectus, the Company operates a manufacturing unit engaged in the production of paper-based disposable products. In line with its long-term expansion strategy and in response to the growing demand for hygienic, recyclable, and food-grade packaging solutions in both domestic and international markets, the Company is reviewing opportunities to diversify its product portfolio.

The Company proposes to establish a new manufacturing facility for the production of aluminum foil containers. This strategic move will enhance the Company's ability to serve the evolving needs of the food service and packaging sectors, which increasingly prioritize sustainability and convenience.

The proposed unit will be located at IDCO Plot No. 55/B, Food Processing Park, Khurda Industrial Estate, PO: P.N. College, Khurda, - 752057, Odissa (Odisha), India, with a total area measuring of approximately 43560 sq. ft., taken on a long-term lease basis of 90 years. The company has been handed over with the possession of the said plot area by the Odisha Infrastructure Development Corporation (IDCO), a Government of India undertaking wide a letter dated July 07,2025 from the said Government department.

The proposed facility will be equipped with automatic aluminum foil container forming machines, punching mould of various sizes, scrap recycling systems, and ancillary machinery required for high-efficiency production.

An aluminum foil container is a food packaging item made from high-quality aluminum foil, featuring a complete barrier to light, oxygen, and moisture to preserve food freshness and prevent decay. These durable, lightweight containers are freezer-safe, oven-safe, leak-proof, and recyclable, making them suitable for storing, cooking, and serving various foods, from baking and roasting to take-out and meal prep. They are available in many shapes and sizes, often sold with a tight-sealing lid, and are a hygienic, convenient, and sustainable choice for both household and food service industries.

For further information about this manufacturing facility including the verticals serviced by each of them, see "***Our Business - Our Manufacturing facilities***" on page 232 of this Prospectus. We want to expand our capacity to meet anticipated rise in demand for our products in domestic markets as well as international markets. This strategic investment aims to maximize production efficiency and capitalize on economies of scale at our present unit. The company has paid the lease considerations and related amount for registration of the plot area. The company proposes to start the civil and structural work at this site and purchase the necessary machinery after it receives the fresh issue from

IPO proceeds. The company proposes not to use second-hand or used machinery out of the Net Proceeds.

The company proposes to start the commencement of commercial production in the second half of the financial year ending March 2027.

The following table sets forth further information relating to our proposed new manufacturing facility-

Location	**Product Verticals**	**Annual Installed Capacity**	**Unit of Measurement (UOM)**	**Total Project Cost (Rs. In Lakhs)**
IDCO Plot No. 55/B, Food Processing Park, Khurda Industrial Estate, PO: P.N. College, Khurda, - 752057, Odissa,	Aluminum Foil Containers	1224 Metric Ton Per Annum	Raw Materials in Kilograms. Finished Products in Pieces.	1406.32^^

^^The quotation price of the transformer (included in Plant & Machinery) has increased by Rs.2.00 Lakhs plus gst on account of substantial increase in the price of copper. The price of copper rose from Rs. 784.85 per kg as on June 12, 2025 to Rs. 1302.00 per kg as on January 19, 2026. (Source : Multi Commodity Exchange of India Limited).

The details of installed capacity for proposed units have been shown separately in the table beneath:

Serial No.	**Particulars**	**Existing Machinery(s)**	**Proposed Machinery(s)**
1	Product Vertical	Paper plates and bowls, paper cup, napkins, toilet papers, boxes, wrapping sheet papers, aluminum foil papers and aluminum lid	Aluminum Foil containers
2	Annual Installed Capacity (Metric Ton Per Annum)	21,681.80	1,224.00

#The total cost with respect to Capital Expenditure for setting up the Proposed manufacturing unit for producing an aluminum foil container is presented as below:

Sl. No.	**Type of Capital Expenditure**	**Amount (Rs. In Lakhs)**
i)	Land and Development	75.93
ii)	Civil Construction	657.35
iii)	Plant & Machinery ^^	652.53
iv)	Furniture & Fixture	0.66

v)	Misc. Fixed Assets	3.30
vi)	Installation and Electrification and Piping	9.75
vii)	Preliminary & Pre-operative Exp	6.80
Total		**1406.32**

^^The quotation price of the transformer (included in Plant & Machinery) has increased by Rs.2.00 Lakhs plus gst on account of substantial increase in the price of copper. The price of copper rose from Rs. 784.85 per kg as on June 12, 2025 to Rs. 1302.00 per kg as on January 19, 2026. (Source: Multi Commodity Exchange of India Limited).

The breakup about the source of funding of the above- mentioned cost of capital expenditure as proposed by the company has been mentioned below:

Serial No.	Means of Finance	Amount (Rs. In Lakhs)
1	Term Loan	350.00
2	IPO Proceeds	959.88
3	Internal Accruals	96.44
	TOTAL	**1406.32**

Our Company proposes to introduce aluminum foil containers in 13 distinct shapes and sizes, designed to cater to varying capacities, namely 100 ml, 120 ml, 140 ml, 200 ml, 210 ml, 230 ml, 250 ml, 450 ml, 600 ml, 660 ml, 750 ml, 900 ml and 3CP. These aluminum foil containers are envisaged to comprise 30 different Stock Keeping Units (SKUs), which shall be categorized based on capacity, thickness, and coated textures. The proposed product portfolio will include 13 variants of standard thickness, 10 variants of higher thickness, and 7 variants of coated textures.

Our Company is presently engaged in the manufacturing of foil lids, which serve as cap covers for aluminum containers, at its existing manufacturing facility. Our Company proposes to supply aluminum foil containers together with foil lids as a combined product offering.

Amount of Investment already made in Capital Expenditure during the past years:

Rs. In Lakhs

Sl. No.	Type of Assets	Restated Audited as on March 31, 2023	Restated Audited as on March 31, 2024	Restated Audited as on March 31, 2025	Restated Audited as on December 31, 2025
1	**Machinery – pending Installation**	**79.76**	**-**	**-**	**-**
2	**Machinery-installed**	**210.77**	**31.01**	**32.84**	**-**
3	**Vehicle**	**-**	**19.68**	**-**	**-**
4	**Leasehold Land**	**-**	**-**	**-**	**59.40**
5	**Office Equipment's**	**-**	**-**	**-**	**3.74**
	TOTAL	**290.53**	**50.69**	**32.84**	**63.14**

As part of its ongoing capital investment strategy, our Company has made significant investments in machinery over the past three financial years and investment in vehicles to enhance its supply chain in order to support its manufacturing operations and future expansion plans.

These investments are aligned with the Company's broader objectives of capacity expansion, product diversification, and enhanced automation, laying a strong foundation for future growth.

Licenses and approvals

Details of Government Approvals required for the proposed new manufacturing unit-

Serial No.	Particulars	Approval Granting Authority	Stage at which approval is required	Status of Approval
1	Site Plan Approval	Odisha Industrial Infrastructure Development Corporation	Before commencement of Civil Constructions and Structural Works	To be applied at an appropriate stage.
2	Water Connection	Odisha Industrial Infrastructure Development Corporation	Before commencement of Civil Constructions and Structural Works	To be applied at an appropriate stage.
3	Electricity Connection	Tata Power Central Odisha Distribution Limited	Before commencement of operations	To be applied at an appropriate stage.
4	Trade License	License Department of State Government	Before commencement of operations	To be applied at an appropriate stage.
5	Professional Tax Registration	Commercial Tax Department of State Government	Before commencement of operations	To be applied at an appropriate stage.
6	GST Registration	Goods and Services Tax (GST) authorities	Before commencement of operations	To be applied at an appropriate stage.
7	EPFO Registration	Employees' Provident Fund Organization (EPFO)	Before commencement of operations	To be applied at an appropriate stage.
8	ESIC Registration	The Employees' State Insurance Corporation (ESIC)	Before commencement of operations	To be applied at an appropriate stage.
9	Udhyam Certificate	Ministry of Micro, Small and Medium Enterprises (MSME)	Before commencement of operations	To be applied at an appropriate stage.
10	Import & Export Certificate	The Directorate General of Foreign Trade (DGFT)	Before commencement of operations	To be applied at an appropriate stage.

11	Factories Registration and License	Department of Factories and Boilers or the State Labour Department	Before commencement of operations	To be applied at an appropriate stage.
12	Consent to Establish (CTE)	Department of State Pollution Control Board	Before commencement of Civil Constructions and Structural Works	To be applied at an appropriate stage.
13	Consent to Operate (CTO)	Department of State Pollution Control Board	Before commencement of operations	To be applied at an appropriate stage.
14	Fire License	Fire Safety Department of State Government	Before commencement of operations	To be applied at an appropriate stage.

Means of Finance for the proposed Capital Expenditure:

Our Company proposes to utilize ₹ 959.88 lakhs from the Net Proceeds of IPO out of the total cost of Rs. 1406.32 Lakhs, towards funding capital expenditure requirement for the construction of Civil and Structural work to be installed and the purchase & installation of machinery at our proposed manufacturing facility to be setup at IDCO Plot No. 55/B, Food Processing Park, Khurda Industrial Estate, PO: P.N. College, Khurda, - 752057, Odissa (Odisha), India. The total cost has been estimated by our management in accordance with our business plan and supported by current and valid quotations received from the suppliers and contractors.

a. Schedule of Implementation

The project is expected to commence production by October 2026. The expected schedule of Implementation of project is as provided below:

Sl. No.	Particulars	Status/Expected Commencement date	Expected Completion date
1.	Leasehold Land acquisition	June, 2025	Completed
2.	Site Development, Civil and Structural Work	July, 2026	February, 2027
3.	Planning & placement of orders for machinery	July, 2026	October, 2026
4.	Procurement/Delivery of machinery	January, 2027	February, 2027
5.	Erection and installation of machinery	February, 2027	March, 2027
6.	Trail Run	April, 2027	April, 2027
7.	Commencement of Commercial production	May, 2027	-

b. Detailed break up of Capital Expenditure towards Civil and Structural work

The summary of costs associated with planning civil and structural work and the utilization of amount of expenditure incurred/ to be incurred are set out in the table below:

Rs. In Lakh

Sl. No.	Particulars	Area/ Sqft	Rate/ Sqft	Amount (Rs in Lakhs)	Quotation Received From, Date and Reference Number	Validity of Quotation
1	**Main Building Constructed Area:**					
	Plinth Area (Foundation)	15,000	500	75.00	HKP INFRASTRUCTURE PRIVATE LIMITED Ref: HKP/01/2026 Date: 14.01.2026	12th July, 2026
	Ground Floor - 1st Part - Height 24ft	5,000	1300	65.00		
	Ground Floor - 2nd Part - Height 12ftx2	20,000	900	180.00		
	First Floor	15,000	900	135.00		
	Staff Rest Rooms and Security Rooms					
	Plinth Area	2,500	500	12.50		
	Ground Floor	2,500	900	22.50		
	First Floor	2,500	900	22.50		
	Second Floor	2,500	900	22.50		
	Panel Room and Sub-Station:					
	Plinth Area	500	500	2.50		
	Ground Floor	500	900	4.50		
	The above calculations include:					
	Rainwater Harvesting Tank and Conservation					
	Overhead Tanks and boring for Water					
	GST			**97.56**		
	Total Cost of Constructed Area			**639.56**		
	Add - Contigency for Price Escalation @ 2% (Not applicable)			-		

	Architecture Fees and Inspection Charges			5.00		
	Inspection and Plan Approval Fees (1%) and Labour Cess (1%)			12.79		
	Total Cost of Civil Construction including related expenses			**657.35**		

Note: *Our Promoters, Directors and Key Managerial Personnel do not have any interest in engineering, procurement and construction of the building work as above. We confirm that the vendors disclosed for the purchases of Machinery are neither related to our Company nor to its promoter/director/promoter group in any capacity whatsoever.*

^^The segregation of above-mentioned expenses related to Foundation and Plinth Level, Double Roofing and Flooring -Core & Finish Structure has been provided below:

Particulars		Area/Sqft	Rate/Sqft	Amount (Rs in Lakhs)
1	**Main Building Constructed Area:**			
	Plinth Area (Foundation)	15,000	500	75.00
	Ground Floor - 1st Part - Height 24ft	5,000	1300	65.00
	Ground Floor - 2nd Part - Height 12ftx2	20,000	900	180.00
	First Floor	15,000	900	135.00
	Staff Rest Rooms and Security Rooms			
	Plinth Area	2,500	500	12.50
	Ground Floor	2,500	900	22.50
	First Floor	2,500	900	22.50
	Second Floor	2,500	900	22.50
	Panel Room and Sub-Station:			
	Plinth Area	500	500	2.50
	Ground Floor	500	900	4.50
	The above calculations include:			
	Rainwater Harvesting Tank and Conservation			
	Overhead Tanks and boring for Water			
	GST			**97.56**

	Total Cost of Constructed Area			**639.56**
	Add - Contigency for Price Escalation @ 2% (Not applicable)			-
	Architecture Fees and Inspection Charges			5.00
	Inspection and Plan Approval Fees (1%) and Labour Cess (1%)			12.79
	Total Cost of Civil Construction including related expenses			**657.35**

#As certified by M/s Jayanta Dutta, Chartered Engineers by way of their certificate dated June 01, 2026.

c. Detailed break up of capital expenditure towards purchase of Machinery:

Our Company has identified the type of machinery and equipment to be purchased and installed at the said unit, for undertaking capacity enhancement at our manufacturing facility. The details of costing of such machinery are set forth below:

Sl. No.	**Type of Machine/Equipment's**	**Price Per Unit (₹ In Lakhs)**	**Quantity**	**Total Amount in Lakhs**	**Quotation Received From, Date and Reference Number**	**Validity of Quotation**
A.	**ALUMINUM FOIL CONTAINER MAKING MACHINE**					
1	Automatic Aluminum Foil Container Making Machine Capacity: 63 Ton Auto Stacker (4 Lanes) + Scrap Sucker+ Safe Cover+ IOT System	42.24^	2	84.48	ZHEJIANG SILVER ENGINEER MACHINERY CO., LTD Ref: SEC20260106 Date: 06.01.2026	30th Jun, 2026
2	Automatic Aluminum Foil Container Making Machine Capacity: 80 Ton	53.68^	2	107.36	SHANGHAI LIKEE MACHINERY	30th Jun, 2026

	Control Cabinet+ Mold Lifter+ Safety Door+ Stacker with 4 ways+ Scrap Aspirator				MOULD CO, LTD. Ref: MKA20260107 Date: 07.01.2026	
3	Scrap Bailer	6.16^	2	12.32		
4	**TOTAL (A)**	**102.08**	**6**	**204.16**		
B.	**MOULD'S**					
5	Aluminum Foil Container Mould 100ml	9.24^	1	9.24	ZHEJIANG SILVER ENGINEER MACHINERY CO., LTD Ref: SEC20260106 Date: 06.01.2026	30th Jun, 2026
6	Aluminum Foil Container Mould 120ml	9.68^	1	9.68		
7	Aluminum Foil Container Mould 140ml	10.12^	1	10.12		
8	Aluminum Foil Container Mould 200ml	8.36^	1	8.36		
9	Aluminum Foil Container Mould 210ml	8.36^	1	8.36		
10	Aluminum Foil Container Mould 230ml	8.80^	1	8.80		
11	Aluminum Foil Container Mould 250ml	9.15^	1	9.15		
12	Aluminum Foil Container Mould 450ml	10.12^	1	10.12		
13	Aluminum Foil Container Mould 600ml	10.91^	1	10.91		
14	Aluminum Foil Container Mould 900ml	9.86^	1	9.86		
15	Aluminum Foil Container Mould 3CP	10.56^	1	10.56		
16	Aluminum Mould For Indian 450ml	10.91^	1	10.91	SHANGHAI LIKEE MACHINERY MOULD CO,.LTD. Ref: MKA20260107 Date: 07.01.2026	30th Jun, 2026
17	Aluminum Mould For Indian 660ml	12.50^	1	12.50		
18	Aluminum Mould For Indian 750ml	12.67^	1	12.67		
19	**TOTAL (B)**	**141.24**	**14**	**141.24**		
C.	**RELATED EXPENSES**					

20	Freight & Insurance till port of Indian Origin			5.50		
21	Custom Duty (Assumed to be @ 7.5%) {(4 + 19 + 20) * 7.5%}			26.32		
22	Social Welfare Surcharge Cess (Assumed to be @ 10%) {(21 * 10%)}			2.63		
23	Freight from Port to Factory area			3.75		
24	**TOTAL (C)**			**38.20**		
D.	**COMPRESSOR & DRYER**					
25	Compressor Model SK 25/ 8 Bar	4.005	2	8.01	PALIT EQUIPMENT SALES PVT. LTD Ref: 64771 Date: 07.01.2026	05th July, 2026
26	Refrigerant Dryer TCH 33	1.065	2	2.13		
27	Filter F 26KE	0.233	2	0.47		
28	Vertical Air Receiver 1000 Ltr/ 8 Bar	0.502	1	0.50		
29	**TOTAL (D)**	**5.805**	**7**	**11.11**		
E.	**TRANSFORMER**					
30	250 KVA. 11/0.433 KV, 3 Phase, 50 Hz, Core type, outdoor type Natural Oil cooled, Copper wound distribution transformer	12.25^^	1	12.25	ORISSA TRANSFORMERS PVT. LTD. Ref: OTPL:BBSR:S-13 /10923-2016/2026 Dated: 09.01.2026	07th July, 2026
31	**TOTAL (E)**	**12.25**	**1**	**12.25**		
F.	**ELECTRICAL INSTALLATIONS**					
32	Panel Boards with powder coated paints		7	30.00	UTKAL ELECTRICAL INDUSTRIES Ref: UEI/Q/666/ 25-56 Dated: 06.01.2026	05th July, 2026
33	Armed Cable, Cable Tray and accessories		19	21.00		
34	**TOTAL (F)**		**26**	**51.00**		

G.	**VOLTAGE STABILIZER**					
35	Indoor Type Voltage Stabilizer 150 KVA	6.55	1	6.55	JINDAL ELECTRIC & MACHINERY CORPORATION Ref: JEMC/26/ USIIL/150 Dated: 07.01.2026	30th June, 2026
36	**TOTAL (G)**	**6.55**	**1**	**6.55**		
H.	**CONVEYOR**					
37	Reversible Belt Conveyor	11.25	2	22.50	TECHCON SYSTEMS IND. Ref: USIIPL/TSI/QT-045/25-26 Dated: 07.01.2026	30th June, 2026
38	**TOTAL (H)**	**11.25**	**2**	**22.50**		
I.	**FIRE FIGHTING SYSTEMS**					
39	Fire Pumping Section, Fire Hydrant External & Internal Systems, Fire Sprinkler Systems, Fire Detection & Alarm Systems, Public Address system, Fire extinguisher & Fire Bucket with valves & accessories.		6	44.39	CYMK INDUSTRIES PRIVATE LIMITED Ref: 23/CIPL/25-26 Dated: 09.01.2026	08th July, 2026
40	**TOTAL (I)**		**6**	**44.39**		
J.	**DOCK LEVELER**					
41	Electro Hydraulic Dock Leveler (including accessories)		2	6.42	GANDHI AUTOMATION PRIVATE LIMITED	30th June, 2026

					Ref: 4993-R3/Q/2526 Dated: 07.01.2026	
42	**TOTAL (J)**		**2**	**6.42**		
K.	**MATERIAL HANDLING EQUIPMENTS**					
43	Semi Electric Stacker 2 Ton	1.71^	1	1.71	ZHEJIANG SILVER ENGINEER MACHINERY CO., LTD Ref: SEC20260121 Date: 06.01.2026	30th Jun, 2026
44	Semi Electric Pallet Truck 2 Ton	0.53^	1	0.53		
45	Hydraulic Pallet Truck2.5 Ton	0.15^	1	0.15		
46	Custom Duty @7.5% &Cess @10%	-	-	0.20		
47	**TOTAL (K)**	**2.32**	**3**	**2.59**		
Total Cost of Machinery (Excluding GST and other Charges)				**540.41**		
Installation Charges				14.85		
GST @18%				97.27		
Total Cost of Machinery (Including GST and other Charges)				**652.53**		

^The base price for the quotations were quoted in USD, has been converted into Indian currency, using a conversion rate of Rs. 88.00 per USD.

^^The quotation price of the transformer (included in Plant & Machinery) has increased by Rs.2.00 Lakhs plus gst on account of substantial increase in the price of copper. The price of copper rose from Rs. 784.85 per kg as on June 12, 2025 to Rs. 1302.00 per kg as on January 19, 2026 (Source : Multi Commodity Exchange of India Limited).

***Note:** Our Promoters, Directors and Key Managerial Personnel do not have any interest in purchase of plant and machinery as above.*

All quotations received from the contractors/ vendors mentioned above are valid as on the date of this Prospectus. We have not entered into any definitive agreement(s) with the contractor/ vendor and there can be no assurance that the same contractor/ vendor would be engaged eventually to supply the requisite equipment/ fit-outs/accessories or avail services or supply at the same costs. Further, the quantity of equipment/ fit-outs/accessories to be purchased or services to be availed is based on the present estimates of our management. We shall have the flexibility to deploy such equipment/ fit-outs/accessories or avail services according to the business requirements. If there is any increase in the costs of equipment/ fit-outs, the additional costs shall be paid by our Company from its internal accruals or through debts to be availed from lenders.

Our company plans to purchase total of four Automatic machines for making of Aluminum Foil Container. The proposed machines are of two different variants categorized as:

(i) Two machines having specification of - Auto Stacker (4 Lanes) with feature of scrap sucker having a production capacity of 63 metric tons,

(ii) Two machines having specification of Control Cabinet cum Mould lifter with feature of scrap aspirator having a production capacity of 80 metric tons.

The machine with scrap sucker feature will have a suction cup which will be used to vacuum up debris while the machine with scrap aspirator will collect and cut the scrap at the manufacturing point.

These are machines with two different variants and features. We plan to purchase the machine from two different vendors at the respectively lower quoted values.

We confirm that Utkal Electrical Industries is not related to our Company, promoters, promoter group or the directors of our Company.

We confirm that the vendors disclosed for the purchases of Machinery are neither related to us nor to our promoter/director/promoter group in any capacity whatsoever.

A Brief Details regarding the Usage of Machinery

Automated Aluminum Foil Container – 4 quantity

An aluminum foil container making machine automates the mass production of aluminum foil containers by transforming rolls of foil into desired shapes and sizes for food packaging, baking, and takeout meals. The machines use processes like unwinding, feeding, punching, and molding to create various containers with minimal human intervention. Their usage offers benefits such as increased production rates, cost reduction, consistent quality, and the ability to produce a wide range of container products

Scrap Bailer – 2 quantity

Scrap baler machines are used with aluminum foil container production to compact and bale the excess aluminum scrap, or "trims," that are produced during the manufacturing process. This significantly reduces the volume of waste, making it easier and more cost-effective to store, handle, and transport the scrap for recycling. These automated systems often integrate directly with the foil container-making machines, using suction or conveying systems to move the scrap into the baler for high-density compression into manageable blocks.

Moulds- 14 quantity

Moulds are essential in aluminum foil container production, acting as the die that shapes a continuous roll of aluminum foil into specific containers like trays and pans. These precision-engineered tools are made from high-quality steel or aluminum alloys and press the foil into the desired form, ensuring accurate size, shape, and strength for various food packaging applications. The molds' role is to create reliable containers that can withstand heat and pressure, making them suitable for cooking, baking, and storing food items.

Compressor & Dryer- 7 quantity

Compressors and air dryers are essential for the automatic manufacturing of aluminum foil containers, where an air compressor supplies the necessary air pressure for the forming dies to shape the foil into containers. A dryer is used to remove moisture from the compressed air, ensuring its quality and preventing corrosion of the machinery.

Transformer- 1 quantity

Transformers are used to convert required power as per appropriate requirement, providing the power needed for machinery like stamping and forming presses, using either external grid power or an on-site generator. The machines used require high-power electrical components to cut and shape the

aluminum foil into containers. Thereby the use of transformers offer benefits like greater energy efficiency, smaller size, uniform heat distribution, and a high space utilization rate.

Electrical Installations- 26 quantity

The panel boards house electrical components for machinery, while cable trays provide organized, safe pathways for power, control, and data cables, ensuring proper ventilation and minimizing damage. This setup protects cables from the factory environment, simplifies maintenance and troubleshooting, and reduces the risk of electrical hazards like short circuits and fires.

Voltage Stabilizer- 1 quantity

A stabilizer acts as a protective device that maintains a constant, optimal voltage for connected appliances by regulating fluctuations in the incoming power supply. It monitors the electrical input and automatically boosts low voltage or reduces high voltage, providing a safe and consistent output that prevents damage, improves appliance performance, and extends their lifespan.

Conveyor- 2 quantity

The are used for automating assembly lines, handling raw materials, moving finished goods in warehouses, sorting and diverting items, and moving bulk materials over long distances or varying elevations. It helps in reducing manual labor and increasing throughput, conveyor belts enhance operational efficiency and productivity while improving worker safety.

Fire Fighting Systems- 6 quantity

- The Fire Pumping Section provides the necessary water pressure and flow from a reservoir to the fire mains, ensuring adequate water supply to hydrants and sprinklers.
- Fire Hydrant Systems serves as a strategic water outlets. External hydrants are for firefighters to connect hoses from the main water supply. Internal hydrants provide hose reels and water on each floor of a building for immediate use.
- Fire Sprinkler Systems automatically detects fire by heat, activating to spray water and suppress or extinguish the fire.
- Fire Detection and Alarm Systems employ's detectors (heat, smoke, flame) to sense fire byproducts and activate alarms to alert occupants and trigger other emergency responses.
- Public Address system is used to broadcast important safety information, evacuation instructions, or emergency communication to building occupants during a fire event.
- Fire Extinguishers & Fire Buckets, act as immediate, first-response tools for small, incipient fires. Extinguishers are portable devices containing extinguishing agents, while buckets with valves and accessories are for delivering and controlling water.

Dock Leveler- 2 quantity

A dock leveler is used to bridge the height and distance difference between a warehouse or loading dock and a truck or trailer bed, creating a smooth, safe, and stable transition for forklifts and other material handling equipment to load and unload goods efficiently.

Material Handling Equipment's- 3 quantity

A semi-electric stacker lifts with a motor & moves manually for stacking and shifting pallets in warehouses and logistics, while a semi-electric pallet truck uses an electric motor for lifting but requires manual pushing for transport, being ideal for short-distance, horizontal movement. A hydraulic pallet truck, often a manual version, uses a foot-pump operated hydraulic system to lift and lower loads for moving pallets.

**All quotations received from the vendors mentioned above are valid as on the date of this Red Herring Prospectus. However, we are yet to place any orders for the total capital expenditure. We have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or provide the service at the same costs. If there is any increase in the costs of equipment, the additional costs shall be paid by our Company from its internal accruals. The quantity of equipment to be purchased is based on the present estimates of our management. Our Company shall have the flexibility to deploy such equipment in relation to the capital expenditure or such other equipment as may be considered appropriate, according to the business or engineering requirements of such facilities, subject to the total amount to be utilized towards purchase of such equipment not exceeding ₹ 959.88 lakhs (including other commissioning and other incidental expenses).

We intend to utilise a portion of the Net Proceeds for purchase of Machinery. We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Issue. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and has not also been forwarded for independent appraisal by any banks or financial institution.

d. Source of Funding the Capital Expenditure:

The total cost with respect to Capital Expenditure for setting up the proposed manufacturing unit for producing an aluminum foil container is ₹1,406.32 Lakhs, which is intended to be financed through a combination of bank finance, part of proceeds of the fresh issue and internal accruals. The detailed break-up of the cost and means of finance is as follows:

Sl. No.	Type of Capital Expenditure	Amount (₹ In Lakhs)
i)	Land and Development	75.93
ii)	Civil Construction	657.35
iii)	Plant & Machinery ^^	652.53
iv)	Furniture & Fixture	0.66
v)	Misc. Fixed Assets	3.30
vi)	Installation and Electrification and Piping	9.75
vii)	Preliminary & Pre-operative Exp	6.80
TOTAL		**1,406.32**

Sl No.	Means of Finance	Amount (₹ in Lakhs)
1	Bank Finance- Capex Term Loan***	350.00
2	Net Proceeds from Fresh Issue	959.88
3	Internal Accruals	96.44
	Total	**1,406.32**

***<u>Status of Bank Finance:</u>**

Our Company has made an application for availing a fund-based credit facility in the form of a term loan to finance a portion of the estimated cost of machinery proposed to be installed at our manufacturing facility. The application has been submitted to the Small Industries Development Bank of India (SIDBI), Bhubaneswar by the company on September 08, 2025.

As on the date of filing this Prospectus, the Small Industries Development Bank of India (SIDBI), Bhubaneswar has given Letter of Intent, being agreeable in principle to provide financial assistance in the form of fund-based facility – Term Loan, which is to be utilized by the borrower (here Utkal Speciality Industries India Limited) for its project at Unit-II, proposed at IDCO, Plot No. 55/B, Food

Processng Park, Khurda Industrial Estate, Khurda- 752057. The company has received the letter of intent on Septemeber 23, 2025.

The Company will proceed with the term loan disbursement upon receiving the final sanction letter from SIDBI. The term loan is intended to form part of the overall means of finance for the proposed capital expenditure, alongside the utilization of proceeds from the Fresh Issue.

4. 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 Offer proceeds aggregating ₹ 489.35 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, the following:

a. strategic initiatives;
b. funding growth opportunities;
c. strengthening marketing capabilities and brand building exercises;
d. meeting ongoing general corporate contingencies;
e. meeting fund requirements of our Company, in the ordinary course of its business;
f. meeting expenses incurred in the ordinary course of business; and
g. any other purpose, as may be approved by the Board, subject to applicable law.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above in any permissible manner. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 15% of the amount raised by our Company through this Offer or Rs 1,000 lakhs whichever is less in accordance with SEBI ICDR regulations.

5. Offer Related Expenses

The estimated Offer related expenses include Offer Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee.

All Offer expenses will be shared, upon successful completion of the Offer, between our Company on a pro-rata basis (except any corporate advertisements (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer), listing fees, the audit fees of the statutory auditors that will be paid by the Company), in proportion to the Equity Shares issued and allotted by our Company in the Fresh Offer, subject to applicable law including Companies Act, 2013 and irrespective of the success of the Offer.

The total expenses for this Offer are estimated to be approximately ₹ 374.46 Lakhs which is 10.84 % of the Offer Size. All the Offer related expenses shall be met out of the proceeds of the Offer and the break-up of the same is as follows:

Sl No.	Activity	Expenses* (Rs. In Lakhs)	Expenses (%) of total offer expenses) *	Expenses (%) of Gross Offer Proceeds*

1	Book Running Lead Manager Fees	172.72	46.12	5.00
2	Underwriting Fees	52.48	14.01	1.52
3	Selling Commission Fee	124.32	33.20	3.60
4	Fees Payable to the Market Maker to the Issue	4.00	1.07	0.12
5	Fees Payable to the Registrar to the Issue	0.75	0.20	0.02
6	Fees Payable for Advertising and Publishing expenses	5.00	1.34	0.14
7	Fees payable to Regulators including Stock Exchange and Depositories	11.45	3.06	0.33
8	Payment fees for Printing & Stationery, Postages, etc	0.25	0.07	0.01
9	Fees payable to Statutory Auditor, Legal Advisors and other Professionals	3.19	0.85	0.09
10	Concurrent Auditor	0.30	0.08	0.01
	Total	**374.46**	**100.00**	**10.84**

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

1) *SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.*
2) *Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount*
3) *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
4) *Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*
5) *The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Book Running Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the offer in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.*
6) *Amount Allotted is the product of the number of Equity Shares Allotted and the offer Price*

Appraisal by Appraising Fund

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization and the fund requirements for the Objects are based on the internal management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and/or secured/unsecured Loans.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any banks or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities including by way of any other short-term instrument like non-convertible debentures, commercial papers, etc., pending receipt of the Net Proceeds.

Monitoring of Utilization of Funds

Our Company has appointed Brickwork Ratings India Private Limited as the Monitoring Agency for monitoring the utilisation of the Gross Proceeds amounting to ₹ 3,454.44 lakhs for Fiscal 2027. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and submit the report required under the SEBI ICDR Regulations.

Our Company will disclose, and continue to disclose, the utilisation of the Gross Proceeds, including interim use, under a separate head in our balance sheet for such financial years as required under applicable law, specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Fresh Issue proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable financial years, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly consolidated results.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee will make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement indicating (a) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; and (b) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the Objects. This information will also be published in newspapers, one in English, one in Hindi, and one regional language of the jurisdiction where our Registered and Corporate Office is located, simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Interim Use of Net Proceeds

The Proceeds of the Offer pending utilisation for the purposes stated in this section shall be deposited only in scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934. 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.

Variation in Objects

In accordance with Section 13(8) and 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of

such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an 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. For further details see, **"Risk Factors - Within the parameters as mentioned in the chapter titled 'Objects of this Offer"** beginning on page 52 of this Prospectus, our Company's management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.

No part of the Net Proceeds will be paid to our Promoter, Promoter Group, Directors, our Group Company or our Key Managerial Personnel, in relation to the utilization of the Net Proceeds and in the ordinary course of business. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Management Personnel, or our Group Company in relation to the utilization of the Net Proceeds.

BASIS OF OFFER PRICE

Investors should read the following summary with the section titled **"Risk Factors"**, the details about our Company under the section titled **"Our Business"** and its financial statements under the section titled **"Financial Information"** beginning on Page 45, 200 and 287 respectively of the Prospectus, to have an informed view before making any investment decision.

The Offer Price of Rs. 66.00 has been determined by our Company, in consultation with the BRLM on the basis of assessment of market demand for the Equity Shares offered in the Offer through Book Building Offer Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is Rs.10 each and the Offer Price is 6.6 times the face value.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- Variety of Products
- Customer-Centric Approach
- Quality assurance
- In house Manufacturing Infrastructure
- Efficient Inventory Management
- Experienced Management
- Strong Supplier Network and quality Raw Material Sourcing Capabilities
- Long standing relationships with customers;

For a detailed discussion on the qualitative factors which form the basis for computing the price, see "**Our Business – Business Strengths**" on page 256 of this Prospectus.

Quantitative Factors

Some of the information presented in this section relating to our Company is derived from the Restated Financial Statements. For a details, see **"Financial Information – Restated Financial Statements"** and **"Other Financial Information"** beginning on page 287 and 333 of this Prospectus.

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

1. **Basic and Diluted Earnings Per Share ("EPS") (Face Value of Rs. 10 each), as per Restated Financial Statements:**

(Amount in ₹)

Period	Basic EPS (in ₹)[2]	Diluted EPS (in ₹)[3]	Weights[4]
For the Financial Year ended March 31, 2025	6.16	6.16	3
For the Financial Year ended March 31, 2024	3.70	3.70	2
For the Financial Year ended March 31, 2023	2.55	2.55	1
Weighted Average[1]	**4.74**	**4.74**	
For the stub period ended December 31, 2025*	**3.84**	**3.84**	NA

***Not Annualized**

Notes:

1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS*Weight) for each year/Total of weights
2. Basic Earnings per share (Rs.) = Restated Net profit/loss attributable to equity shareholders/weighted average number of equity shares outstanding during the year
3. Diluted earnings per share (Rs.) = Restated Net profit/loss attributable to equity shareholders/weighted average number of diluted equity shares outstanding during the year
4. Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.
5. The figures disclosed above are based on the Restated Financial Statements
6. The face value of each Equity Share is Rs. 10.00
7. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements
8. Pursuant to resolutions passed by the Board of Directors of our Company and the Shareholders of our Company in their respective meetings held on October 25, 2024 and November 20, 2024 respectively, new bonus equity shares were issued, in proportion of 1 (One) equity shares for every 1 (One) existing fully paid-up equity shares and allotted on December 02, 2024.

2. Price Earning ("P/E") Ratio in relation to the Price Band of Rs. 62 to Rs. 66 per Equity Share of Face Value of Rs 10/- each fully paid up

Particulars	**P/E Ratio at the Floor Price (number of times)**	**P/E Ratio at the Cap Price (number of times)**
P/E Ratio based on Basic & Diluted EPS for the stub year ended December 31, 2025*	12.13	12.92
P/E Ratio based on Basic & Diluted EPS for the financial year ended March 31, 2025	10.06	10.71
P/E Ratio based on Basic & Diluted EPS for the financial year ended March 31, 2024	16.76	17.85
P/E Ratio based on Basic & Diluted EPS for the financial year ended March 31, 2023	24.29	25.86

**P/E for stub period calculated on annualized basis for comparative purpose.*

Notes:

Price/Earnings (P/E) ratio is computed by dividing the market price per share by earnings per share

Industry Peer Group P/E Ratio

Particulars	**P/E Ratio (number of times) ***
Highest	**77.70**
Lowest	**4.10**
Average	**51.73**

Source: from NSE & BSE

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

3. Return on Net Worth ("RoNW")

As derived from the Restated Financial Statements of Our Company:

Period	RoNW (%)	Weight
Financial Year ended March 31, 2025	30.88%	3
Financial Year ended March 31, 2024	32.53%	2
Financial Year ended March 31, 2023	36.39%	1
Weighted Average	32.35%	-
For the stub period ended December 31, 2025*	25.26%	NA

**Calculated on annualized basis for comparative purpose.*

Notes:

i. Weighted average = Aggregate of year wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth*Weight for each year)/Total of weights.
ii. Return on Net Worth (%) = Profit for the period / year divided by Net Worth at the end of the year/period.
iii. 'Net Worth': Sum of equity share and other equity less capital reserves.
iv. The figures disclosed above are based on the Restated Financial Statements of the Company.

4. Net Asset Value ("NAV") per Equity Share

(Amount in Rs.)

Period	Net Asset Value per Equity Share
As on March 31, 2025	15.13
As on March 31, 2024	21.41
As on March 31, 2023	15.17
For the stub period ended December 31, 2025[#]	18.97
NAV per Equity Share After the Offer	
At Floor Price	**30.50**
At Cap Price	**31.57**
At Offer Price	**31.57**

[#]Not Annualized.

Notes:

a) Net Asset Value (NAV) per Equity Share is calculated as Net Worth attributable to Equity Shareholders (Equity Share Capital together with other equity as per Restated Financial Information) as at the end of period/year divided by the number of Equity Shares outstanding at the end of the period/year.
b) Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
c) Issue Price per Equity Share will be determined by our Company on conclusion of the Book Building Process in consultation with the Book Running Lead Manager.

5. Comparison of Accounting Ratios with Listed Industry Peers

Sl No.	Name of the Company	Face Value	CMP as on 27/03/20	Basic EPS[#]	Diluted EPS[#]	P/E Ratio[#]	RONW[#] (%)	NAV[^]	PAT[^] (Rs in Lakhs)

		(per share)	26 (in Rs.)	(in Rs.)	(in Rs.)			(Rs per share)	
1	Utkal Speciality Industries India Ltd	10	66.00	5.11	5.11	12.92	25.26%	18.97	548.41
2	Spinaroo Commercial Ltd	10	58.90	1.75	1.75	33.66	5.28%	33.50	44.25
3	Aaradhya Disposal Industries Limited	10	112.50	8.78	8.78	12.81	15.93%	76.05	620.96

Note: Industry Peer may be modified for finalization of Offer Price before filing Prospectus with ROC
**Sourced from Annual Reports, Audited Financial taken from, BSE and NSE.*
#Calculated on annualized basis for the purpose of better peer comparison.
^Not Annualized.

Notes

- Considering the nature and turnover of business of the Company, the peers are not strictly comparable. However, the same have been included for broader comparison.
- The figures for Utkal Speciality Industries India Limited are based on the restated results for the financial year ended December 31, 2025.
- The figures for Spinaroo Commercial Limited and Aaradhya Disposal Industries Limited are based on standalone audited results for the year ended December 31, 2025. The Current Market Price (CMP) is the price of respective scrip as on March 27, 2026.

For further details see financials of the Company including profitability and return ratios, as set out in the section titled "**Financial Information**" of our Company beginning on page 287 of this Prospectus for a more informed view.

Financial KPI of our Company-

Sr. No.	Metrix	As on the Stub Period 31-Dec-25	As of and for the Fiscal		
			Fiscal 2025	Fiscal 2024	Fiscal 2023
1	Revenue From Operation (₹ in Lakhs)	3,978.04	4,861.96	4,390.54	4,589.63
2	Total Income (₹ in Lakhs)	4,090.05	5,027.94	4,415.23	4,622.75
3	Growth (%) in Total Income	-	13.88%	-4.49%	-
4	Operating EBITDA (₹ in Lakhs)	776.26	921.89	619.00	422.88
5	Year on Year growth in Operating EBITDA (%)	-	48.93%	46.38%	-
6	Operating EBITDA Margin (%)	19.51%	18.96%	14.10%	9.21%
7	Profit/(loss) after tax for the year (₹ in Lakhs)	548.41	668.23	323.80	220.79
8	Growth (%) in PAT	-	106.37%	46.66%	-
9	Net profit Ratio / PAT Margin (%)	13.79%	13.74%	7.37%	4.81%
10	Return on Assets (ROA) (%)	11.84%	16.37%	8.89%	7.40%
11	Return on Equity (ROE) (%)	22.50%	35.42%	23.11%	23.40%
12	Debt To Equity Ratio	0.63	0.80	1.58	2.13
13	Debt Service Coverage Ratio	2.74	2.76	1.26	1.72
14	ROCE (%)	16.78%	23.03%	11.67%	9.38%
15	Current Ratio	1.84	1.70	1.55	1.30

16	Net Capital Turnover Ratio	0.39	0.25	0.19	0.10
17	P/E Ratio^	12.92	10.71	17.84	25.88
18	EPS^	5.11	6.16	3.70	2.55
19	Networth (₹ in Lakhs)	2,712.09	2,163.68	995.45	606.65

^ Calculated on Annualized basis for better comparison.

Notes:

a) As Certified by AKA HSB & Associates-, Chartered Accountants pursuant to their certificate dated May 29, 2026 the Audit committee in its resolution dated March 30,2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Prospectus other than as disclosed in this section.
b) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
c) Total Income as appearing in the Restated Financial Statements of the Companies.
d) Operating EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.
e) Operating EBITDA Margin refers to operating EBITDA during a given period of time as a percentage of revenue from operations during that period.
f) PAT is the profit for the year from continuing operations.
g) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.
h) Return on Equity (ROE) is equal to profit for the year profit for the year divided by the total average equity during that period and is expressed as a percentage.
i) Debt to equity ratio is calculated by dividing the Total debt (i.e., Total Borrowings) by total equity (Shareholders fund).
j) Debt Service Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBITDA by Debt Service (Principal + Interest).
k) RoCE (Return on Capital Employed) (%) is calculated as Earnings Before Interest and Tax divided by total average equity plus non-current liabilities (i.e. Tangible Net worth + Total Debt + Deferred Tax Liability).
l) Current Ratio is a liquidity ratio that measures our ability to pay short term obligations (those which are due within a year) and is calculated by diving current assets by current liabilities.
m) Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by revenue from operations by our Average working capital (i.e., current assets less current liabilities).
n) EPS is calculated as PAT of the relevant year divided by Average number of Equity Shares.
o) Net Worth is a snapshot of financial stability at a given point in time and is useful for assessing financial progress and making informed financial decisions. The formula is Net Worth = Total Assets – Total liabilities

* Year-on-year growth is calculated as (Relevant Year Amount/number minus Previous Year Amount/number) divided by Previous Year Amount/number

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

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

companies in our industry as it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

KPI	Explanations
Revenue from Operations (Rs. In lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and Size of our business.
Total Income (Rs. In Lakhs)	Total Income is used to track the total revenue from operations generated by the business including other income.
Operating EBITDA (Rs. In Lakhs)	Operating EBITDA provides information regarding the operational efficiency of the business.
Operating EBITDA Margin (%)	Operating EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax for the year (Rs. in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
Net Profit Ratio/ PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Return on Asset (ROA) (%)	ROA provides how efficiently a company uses its total assets generate profits, indicating operational efficiency.
Return on Equity (ROE) (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
Debt to Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Debt Service Coverage Ratio	The debt service coverage ratio is a debt service and profitability ratio used to determine how easily a company can pay interest and principal on its outstanding debt.
Return on Capital Employed (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	It shows management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Net Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.
Earnings Per Share	Earnings Per Share (EPS) is a financial metric used to gauge a company's profitability on a per-share basis. It tells investors how much profit a company has earned for each share of its common stock.
Net Worth	Net worth is a measure of an individual's or organization's financial health, calculated by subtracting total liabilities from total assets.

4. Comparison of key performance indicators with Peer Group Companies

(Amount in Lakhs)

Particular	Utkal Speciality Industries India Ltd.				Spinaroo Commercial Ltd				Aaradhya Disposal Industries Limited			
	Dec-25	Mar-25	Mar-24	Mar-23	Sep-25	Mar-25	Mar-24	Mar-23	Sep-25	Mar-25	Mar-24	Mar-23
Revenue from Operations	3,978.04	4861.96	4,390.54	4,589.63	1,936.95	3,931.47	4083.68	5,312.49	6,026.62	11,369.15	7,401.59	8,414.63
Growth in Revenue from Operations (in %)		10.74%	-4.34%			-3.73%	-23.13%			53.60%	-12.04%	
Total Income	4,090.05	5,027.94	4,415.23	4,622.75	1,937.53	3,933.61	4121.31	5,319.30	6,129.25	11,663.67	7,627.81	8,566.76
Growth in Total Income (%)		13.88%	-4.49%			-4.55%	-22.52%			52.91%	-10.96%	
EBITDA (In Lakhs)	888.27	1,087.89	643.69	455.99	89.37	295.71	688.62	226.89	1,083.92	1,937.86	975.39	570.99
EBITDA Margin (In %)	22.33%	22.38%	14.66%	9.94%	4.61%	7.52%	16.86%	4.27%	17.99%	17.04%	13.18%	6.79%
PAT (In Lakhs)	548.41	668.23	323.80	220.79	44.25	143.83	140.04	93.59	620.96	966.23	463.98	213.34
Growth (%)		106.37%	46.66%			2.7%	49.63%			108.2%	117.5%	
PAT Margin(%)	13.79%	13.74%	7.37%	4.81%	2.28%	3.66%	3.43%	1.76%	10.30%	8.50%	6.27%	2.54%
EPS	3.84	6.16	3.70	2.55	0.88	2.88	14.00	9.36	4.39	9.43	9.30	4.28
PE Ratio	17.21	10.71	17.85	25.86	67.31	20.48	4.21	6.29	25.61	11.93	12.10	26.31
Debt Equity Ratio	0.63	0.80	1.58	2.13	0.40	1.04	1.25	1.58	0.51	1.24	2.10	2.36
Net Worth (In Lakhs)	2,712.09	2,163.67	995.45	606.65	1,675.06	746.75	602.92	32.91	7,794.71	2,931.61	1,760.08	1,296.10

All the information for listed industry peers mentioned above for the stub period ended September 30th, 2025 are on a standalone basis and is sourced from their respective audited/ unaudited financial results and/or annual report taken from BSE/NSE and Company Website.

Notes:

(1) Revenue from Operations as appearing in the Restated Financial Statements/ Annual Reports of the respected companies.

(2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period

(3) Total Income includes Revenue from Operations + Other Income

(4) Growth in Total Income (%) is calculated as Total Income of the relevant period minus total Income of the preceding period, divided by Total Income of the preceding period

(5) EBITDA is calculated as Profit before tax + Depreciation + Interest

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

(7) PAT is the profit for the period from continuing operations.

(8) Growth in PAT (%) is calculated as PAT of the relevant period minus PAT of the preceding period, divided by PAT of the preceding period

(9) PAT Margin' is calculated as PAT for the period/year divided by Revenue from Operations

(10) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account.

(11) EPS is calculated by dividing Net Profit by Weightage number of Equity Shares

(12) P/E is calculated by dividing Market price per share by Earning per share

(13) Debt Equity stands for Total Debt by Shareholders Funds

Weighted Average cost of acquisition

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

Following is the primary/ new issue of Equity Share excluding shares issued under ESOP/ESOS and issuance of 46,50,000 bonus shares issued on December 02, 2024, during the 18 months preceding the date of this Prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-Offer capital before such transaction), in a single transaction or multiple transactions combined together over a span of rolling 30 days;

Date of Allotment	No. of equity shares allotted	Face Value (In Rs.)	Issue Price (In Rs.)	Nature of Allotment	Nature of consideration	Total Consideration (In Rs.)

December 02, 2024	24,00,000	10	10	Fresh Issue	Cash	24,000,000.00
December 16, 2024	26,00,000	10	10	Fresh Issue	Cash	26,000,000.00

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

There are 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 Prospectus, 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").

Since there are transactions to report to under (a) and/or (b) therefore, no such information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions has been provided.

(c) The Floor Price is 9.19 times and the Cap Price is 9.78 times the weighted average cost of acquisition based on primary transactions disclosed above, at which the Equity Shares were issued by our Company, or acquired by the shareholders with rights to nominate directors are disclosed below:

Types of Transaction	Weighted average cost of acquisition (Rs. per equity shares)	Floor Price (in times)	Cap Price (in times)
Weighted average cost of primary/new acquisition	6.75	9.19	9.78
Weighted average cost of secondary acquisition	-	-	-

(d) Explanation for the offer Price:

(i). The following provides an explanation to the floor Price being 9.19 times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired or sold by other shareholders with rights to nominate directors by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Prospectus compared to our Company's KPIs for the Stub period ended December 31, 2025 and Financial Years 2025, 2024, and 2023.

The floor Price of ₹62 has been determined by our Company in consultation with the BRLM, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Financial Information – Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on

pages 45, 200, 287 and 336 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" beginning on page 45 and you may lose all or part of your investments.

(ii) The following provides an explanation to the Cap Price being 9.78 times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired or sold by the shareholders with rights to nominate directors by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Prospectus compared to our financial ratios for the Stub Period ended December 31, 2025 and Financial Years 2025, 2024, and 2023.

The Cap Price of ₹66 has been determined by our Company in consultation with the BRLM, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

The Offer Price is 6.6 times of the face value of the Equity Shares.

The Offer Price of ₹ 66 has been determined by our Company in consultation with the BRLM, and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Financial Information – Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 45, 200, 287 and 336 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" beginning on page 45 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

Independent Auditors' Report on Statement of Special Tax Benefits

The Board of Directors,
Utkal Speciality Industries India Limited,
IDCO Plot No. I/5/B, Food Processing Park,
Khurda,
Orissa, India, 752057

Dear Sir,

Sub: Statement of possible Special tax benefit ('the Statement') available to *Utkal Speciality Industries India Limited,* and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

Ref: ***Initial Public Issue of Equity Shares by Utkal Speciality Industries India Limited,***

We hereby confirm that the enclosed Annexures, prepared by *Utkal Speciality Industries India Limited,* ('the Company'), provides the special tax benefits available to the Company and to the shareholders of the Company under the Income tax Act, 1961 ('the Act'), as amended, i.e. applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27 and presently in force in India (referred as "Direct Tax Laws") ("Annexure 1") and the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 / relevant State Goods and Services Tax Act, 2017 read with Rules, Circulars and Notifications prescribed thereunder ("GST Law"), the Customs Act, 1962, the Customs Tariff Act, 1975 read with Rules, Circulars, and Notifications prescribed there under ("Customs law") and the Foreign Trade (Development and Regulation) Act,1992, Foreign Trade Policy 2015-2020, Foreign Trade Policy 2023 read with Procedures, Public/ Trade Notices, and Notifications prescribed thereunder ("FTP"), as amended, i.e. applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26 and presently in force in India (collectively referred as "Indirect Tax Laws") ("Annexure 2"). (The Direct Tax Laws and the Indirect Tax Laws, as defined above, are collectively referred to as the "Tax Laws"), for inclusion in the Prospectus for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated

herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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

i) the Company or its shareholders will continue to obtain these benefits in future;
ii) the conditions prescribed for availing the benefits have been / would be met with; and
iii) the revenue authorities/courts will concur with the views expressed herein.

The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.

No such declaration, content or remarks is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the assurance view, consequence to such change.

We shall not be liable to Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct. We will not be liable to any other person in respect of this statement.

This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 20I8 in the Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

Signed in terms of our separate report of even date.

For AKA HSB & Associates
Chartered Accountants
FRN: 0323314E

Sd/-

(CA Anil Kumar Agrawala, FCA)
Partner
M No: 056801

UDIN: 26056801JUOTXO3039
Place: Bhubaneswar
Date: March 30, 2026

Annexure-1

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND TO THE SHAREHOLDERS OF THE COMPANY UNDER THE DIRECT TAX LAWS

Outlined below are the special tax benefits available to the Company and to its shareholders under the Income-tax Act, 1961 ('the Act') as amended by the Finance Act (No.2) 2025, i.e., applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, as amended and presently in force in India (together, the "Direct Tax Laws").

A. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

1. Section 115JB - Minimum Alternate Tax (MAT)

Section 115JB of the Income Tax Act, 1961 ensures that companies with significant book profits but negligible or no taxable income due to deductions or exemptions pay a minimum tax. MAT is levied at **15% of book profits** (plus Surcharge and Education Cess) and applies to all companies except specific exemptions like SEZ units.

MAT is levied at the rate of 9% (plus surcharge and cess as applicable) in case of a company, which is a unit of an International Financial Services Centre and deriving its income solely in convertible foreign exchange.

The objective of introduction of MAT is to bring into the tax net "zero tax companies" which in spite of having earned substantial book profits and having paid handsome dividends, do not pay any tax due to various tax concessions and incentives provided under the Income-tax Law.

This provision promotes tax fairness, ensures transparency by relying on audited book profits, and broadens the tax base. Many companies adopt this mechanism as part of their compliance with tax regulations to meet minimum tax obligations while utilizing MAT credit for future benefits.

Our company has availed the option of MAT provisions during the AY 2023-24 (FY 2022-23) and AY 2024-25 (FY 2023-24) to ensure compliance with tax regulations, contributing fairly to the tax system while optimizing available MAT credit for future adjustments.

2. Lower corporate tax rate under section 115BAA of the Income Tax Act, 1961

A new section 115BAA has been inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. April 1, 2020 (A.Y. 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 115JB of the Act.

However, such a company will no longer be eligible to avail specified exemptions/ incentives under the Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The Company has evaluated and opted for the lower corporate tax rate of 25.168% (prescribed under section 115BAA of the Act) with effect from Assessment Year 2025-26 (FY 2024-25).

3. Deduction in respect of inter-corporate dividends - Section 80M of the Income Tax Act, 1961

Up to 31st March 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("DDT"), and the recipient shareholder was exempt from tax under section 10(34) of the Act. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished, and dividend received by a shareholder on or after 1st April 2020 is liable to tax in the hands of the shareholder. The Company is required to deduct Tax Deducted at Source ("TDS") at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any). With respect to a resident corporate shareholder, a new section 80M has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

4. Buyback of shares - Section 115QA of the Income Tax Act, 1961

Any amount distributed by the Company pursuant to buyback of shares undertaken prior to October 1, 2024, from its shareholders shall be liable to buyback tax at 23.296% in the hands of the Company on distributed income (buyback price less issue price). Further, such transaction shall be exempt in the hands of the shareholders under section 10(34A) of the Act. Pursuant to amendment in Finance Act (No.2) 2024, the provisions of section 115QA shall not apply for buy back of shares which takes place on or after October 01, 2024. Thus, there would be no tax on buy back for the Company effective from October 01, 2024. Further, the Company is required to withhold tax at 10% provided the aggregate amount of dividend to the resident shareholders exceeds ₹ 5,000 during the financial year. Further, for non-resident shareholders tax shall be withheld at 20%, subject to benefit under Double Taxation Avoidance Agreement.

B. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates for resident shareholders. Further, as per Section 115A of the Act, a non-resident (not being a company) or of a foreign company, includes any income by way of Dividend, the amount of income-tax calculated on the amount of income by way of dividends shall be at the rate of 20% subject to fulfilment of prescribed conditions under the Act.

2. In case of domestic corporate shareholders, deduction from dividend income would be available under Section 80M of the Act on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not, surcharge would be restricted to 15% (instead of peak surcharge rate of 37%), irrespective of the amount of dividend.

3. In case of dividend income earned by domestic shareholders, reported under the head "Income from other sources", shall be computed after making deduction of a sum paid by way of interest on the capital borrowed for the purpose of investment. However, no deduction shall be allowed from the dividend income, other than deduction on account of interest expense, and in any previous year such deduction shall not exceed 20% of the dividend income under section 57 of the Act. Further, no deduction shall be available against dividend income resulting from buy-back of shares.

4. As per Section 112A of the Act, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust, which takes place before July 23, 2024, shall be taxed at 10% (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act and Notification No. 60/2018/F.O.370142/9/2017-TPL dated 1 October 2018. It is worthwhile to note that tax shall be levied where such capital gains exceed ₹ 1,00,000. Pursuant to amendment in Finance Act (No.2) 2024, long term capital gains arising from the transfer of above securities, which takes place on or after July 23, 2024 will be taxable at 12.5% (without indexation). Further, tax shall be levied where such capital gains exceed ₹ 1,25,000.

5. Section 112 of the Act provides for taxation of long-term capital gains. In case of a domestic company/ resident, amount of income-tax on long-term capital gains arising from the transfer of a capital asset which takes place before July 23, 2024 shall be computed at the rate of 20%.

   In case of non-resident (not being a company) or a foreign company, the amount of income-tax on long-term capital gains arising from the transfer of a capital asset (being unlisted securities or shares of a company not being a company in which the public are substantially interested), which takes place before July 23, 2024 shall be calculated at the rate of 10% without giving effect to the first and second proviso to section 48.

   Further, where the tax payable is payable in respect of any income arising from the transfer of a long-term capital asset, being listed securities or zero-coupon bond, which takes place before July 23, 2024 then such income will be subject to tax at the rate of 10% of the amount of capital gains before giving effect to the provisions of the second proviso to section 48.

   Pursuant to amendment in Finance Act (No.2) 2024, long term capital gains arising from the transfer of above securities, which takes place on or after July 23, 2024 will be taxable at 12.5% (without indexation). Further, in case of non-resident, capital gain shall be computed without giving effect to first and second proviso to section 48, except in case listed securities or zero-coupon bond, where first proviso of section 48 is available.

   Further, post enactment of Finance Act (No.2) 2024, capital gains arising from transfer of capital assets held for more than 12 months shall be considered as Long-Term Capital gain, else short term capital gain.

6. As per Section 111A of the Act, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust which takes place before July 23, 2024 shall be taxed at 15% subject to fulfilment of prescribed conditions under the Act.

   Pursuant to amendment in Finance Act (No.2) 2024, short term capital gains arising from the transfer of above securities, which takes place on or after July 23, 2024 will be taxable at 20%.

7. Any payment received by the shareholders from the Company pursuant to buyback of shares undertaken prior to October 1, 2024 shall be exempt under section 10(34A) of the Act. Pursuant to amendment in Finance Act (No.2) 2024, any payment received by the shareholders from the Company on or after October 1, 2024 on account of buy back of shares shall be taxable as dividend as per newly introduced section 2(22)(f). Also, no deduction from such dividend income shall be allowed.

8. Further, section 46A deems full value of sale consideration of shares bought back as nil and consequently, cost of acquisition of shares bought back would be allowed as capital loss unless such shares are held as stock-in-trade. In case, such shares are held as stock-in-trade, cost of acquisition of shares bought back shall be allowed as business loss. In addition, such loss shall be allowed to be carried forward and set off, subject to provisions of section 74 and section 72 of the Act, as the case may be.

9. In respect of non-resident shareholders, the tax rates, and the consequent taxation (in relation to capital gains, dividends etc.) 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

Notes:

1. The above statement of direct tax benefits ("Annexure 1") sets out the special tax benefits available to the Company and to its shareholders under the Direct Tax Laws.

2. This statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding income-tax consequences that apply to them.

3. In respect of non-residents, the tax rates and the consequent taxation mentioned above may 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.

4. This statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.

5. These special tax benefits are dependent on the Company/shareholders fulfilling the prescribed conditions under the relevant provisions of the above-mentioned tax laws. Hence the ability of the Company/shareholders to derive the said tax benefits is dependent upon fulfilling such conditions.

6. The special tax benefits discussed in this Statement are not exhaustive and 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 and the changing tax laws, 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.

7. This Statement are based on the facts and assumptions as indicated in this Statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. This statement is based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

ANNEXURE 2

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND TO THE SHAREHOLDERS OF THE COMPANY UNDER THE INDIRECT TAX LAWS

A.) SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

I.) Detailed Overview of SGST Reimbursement Sanctioned & Disbursed under IPR-2015

M/s. Utkal Specialty Industries India Ltd., located at IDCO Plot No. I/5/B, Food Processing Park, Khurda Industrial Estate, Dist: Khurda, has been sanctioned with the benefit of SGST reimbursement under the provisions of Para 5.4.5 (a) (ii) of the Industrial Policy Resolution (IPR) 2015, as amended vide Notification No. 5428/I, dated August 18, 2020. The reimbursement details for various financial years, along with timeline limits, are as follows:

1. **Pertaining to Financial Year 2022-23**:

   SGST reimbursement of Rs. 1,336,118/- (Rupees Thirteen Lakhs Thirty-Six Thousand One Hundred Eighteen only) pertaining to FY 2022-23 was sanctioned on 24.08.2023 and received by the company on 01.11.2023. This amount was within the net tax paid after adjusting the input tax credit against output tax liability. The remaining limit for SGST reimbursement stood at Rs. 37,891,734/- after this disbursement. The timeline limit for submission of claims for FY 2022-23 was 30th September 2023.

2. **Pertaining to Financial Year 2023-24**:

   SGST reimbursement of Rs. 15,328,717/- (Rupees One Crore Fifty-Three Lakhs Twenty-Eight Thousand Seven Hundred Seventeen only) was sanctioned for this period on 21.08.2024 and received by the company on 12.09.2024, reducing the remaining SGST reimbursement limit to Rs. 22,563,017/ The timeline limit for submission of claims for this financial year was 30th September 2024.

3. **Pertaining to Financial Year 2024-25**:

   SGST reimbursement of Rs. 1,11,25,059/ (Rupees One Crore Eleven Lakhs Twenty-Five Thousand Fifty-Nine Only) was sanctioned for this period on July 15, 2025 and received by the company on July 25, 2025, reducing the remaining SGST reimbursement limit to Rs. 1,14,37,958/- The timeline limit for submission of claims for this financial year was 30th September 2025.

4. **Pertaining to Financial Years 2025-26**:

   As on the date of filing of Prospectus, the Company has not yet submitted the claims for this financial year.

The sanctioned amounts have been determined following the provisions of IPR-2015, ensuring compliance with the operational guidelines. The reimbursements have been disbursed within the permissible limit of 100% of the cost of Plant and Machinery. Each claim has been reviewed and approved by the competent authority, ensuring genuineness and adherence to policy guidelines.

This document summarizes the SGST reimbursement sanctioned for the respective financial years and provides a reference for tracking future claims for FY 2025-26 and FY 2026-27 till the completion of 5 years period from the date of commencement of commercial production.

II.) Electricity Duty Exemption and Incentive Details for M/s. Utkal Specialty Industries India Limited

M/s. Utkal Specialty Industries India Limited, a New Small Enterprise located at IDCO Plot No. I/5/B, Food Processing Park, Khurda Industrial Estate, commenced production on 23rd July 2021, with a contract demand of 333.33 KVA and Consumer No. 80002966549. The unit is entitled to an Electricity Duty (ED) exemption under the provisions of Para 5.4.4 (a), (b), and (c) of the Industrial Policy Resolution (IPR) 2015 and the operational guidelines issued by the Department of Energy, Government of Odisha. This exemption applies for a period of five (5) years from the date of availing power supply for production, i.e., from June 26, 2021 to June 25, 2026.

From July 2021 to October 2023, the unit has paid a total of Rs. 8,79,320/- towards Electricity Duty, which was passed on to the company by a refund adjustment order having letter no.- 486, dated 31.12.2024 in parts by adjusting with the future bills. Since November 2023, the unit has not been charged Electricity Duty on its electricity bills, and the exemption is being actively implemented as per the policy guidelines.

The delay in the unit's implementation, caused by unforeseen circumstances, was condoned under the general extension granted by the Government of Odisha for projects delayed during the COVID-19 pandemic. This extension, applicable from March 1, 2020 to February 28, 2022, was granted vide Notification Number 10053, dated October 21, 2022, ensuring the unit's eligibility for the full exemption period.

In summary, M/s. Utkal Specialty Industries India Private Limited is currently availing the Electricity Duty exemption as per the IPR 2015 policy. The exemption has a timeline limit of five years, with no monetary cap, and is certified to be in compliance with the applicable regulations.

iii) Customs Duty Benefits under EPCG Scheme

The EPCG Scheme allows Import of Capital Goods at Zero Customs Duty. However, the scheme is subject to an export value equivalent to 6 times of duty saved on the importation of such capital goods within 6 years from the date of issuance of the authorization. If a holder of the EPCG authorization is unable to meet the stipulated export obligation, the importer of the capital goods is required to pay customs duties along with interest on it as prescribed.

Under this scheme of Foreign Trade Policy (FTP), importation of capital goods required for the manufacturing of export-oriented product specified in the Export Promotion Capital Goods Authorization is permitted at concessional/nil rate of duty.

The Company has obtained two EPCG Licenses under this scheme License No. 0231000384 dated 09.03.2021 valued Rs.56876424.00 and License No.02310003591 dated 30.12.2022 valued Rs.12296640.00.

The company has met necessary 'Export Obligation' by exporting manufactured goods having FOB (Free On Board) value of Rs.4,03,18,622.18 till date against License No. 0231000384 dated 09.03.2021. Balance of Export Obligation of Rs.1,65,57,801.82 against this license has to be met by 08.03.2027, subject to extension of time limit under the scheme, if any.

Balance of Export Obligation of Rs.1,22,96,640.00 against License No.02310003591 dated 30.12.2022 has to be met by 29.12.2028, subject to extension of time limit under the scheme, if any.

iv) Duty Drawback Scheme:

Duty Drawback (DBK) allows rebate of duty on any goods manufactured in India and Exported. DBK excludes Integrated Goods and Service Tax (IGST) and Compensation Cess. Duty Drawback is a trusted and time-tested scheme administered by CBIC to promote exports. It rebates the incidence of Customs and Central Excise duties, chargeable on imported and excisable material respectively when

used as inputs for goods to be exported. This WTO compliant scheme ensures that exports are zero-rated and do not carry the burden of the specified taxes. Duty Drawback provides essential support to exporters.

The Company being a manufacturer is eligible to get Duty Drawback on products exported by it.

The Company has received Duty drawback as detailed below:

For the Financial Year 2021-22, the company was eligible to receive Rs.3,24,466.00 towards Duty Drawback which the company received in FY 2022-23.

For the Financial Year 2022-23, the company was eligible to receive Rs. 1,41,734.00 towards Duty Drawback out of which the company received Rs.1,15,994.00 in FY 2022-23 and balance Rs.25740.00 in FY 2023-24.

For the Financial Year 2023-24, the company was eligible to receive Rs.21,892.00 towards Duty Drawback and the same was received in the same FY 2023-24.

v) <u>RoDTEP Scheme (Remission of Duties and Taxes on Export Products)</u>

RoDTEP Scheme was introduced with an objective to neutralize the taxes and duties suffered on exported goods which are otherwise not credited or remitted or refunded in any manner and remain embedded in the export goods.

The duties/taxes/levies at the Central, State and local level, borne on a export product, including prior stage cumulative indirect taxes on goods and services in production of exported products and other indirect duties/taxes/levies in respect to distribution of the exported goods is refunded under the scheme.

The Scheme was notified by Department of Commerce and administered by Department of Revenue. The Scheme is effective for exports done with effect from 1st January 2021.

For the Financial Years 2021-22, 2022-23, and 2023-24, the company was eligible to receive Rs.6,12,883.00 under the RoDTEP Scheme which the company received in FY 2023-24.

B.) SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

The Shareholders of the Company (in such capacity) are not entitled to any special tax benefits under the Indirect Tax Laws.

Notes:

1. The above statement of indirect tax benefits ("Annexure 2") sets out the special tax benefits available to the Company and to its shareholders under the Indirect Tax Laws.

2. This statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding income tax consequences that apply to them.

3. In respect of non-residents, the tax rates and the consequent taxation mentioned above may be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the nonresident has fiscal domicile.

4. This statement covers only above-mentioned tax laws benefits and does not cover any direct tax law benefits or benefit under any other law.
5. These special tax benefits are dependent on the Company/shareholders fulfilling the prescribed conditions under the relevant provisions of the above-mentioned tax laws. Hence the ability of the Company/shareholders to derive the said tax benefits is dependent upon fulfilling such conditions.

6. The special tax benefits discussed in this Statement are not exhaustive and 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 and the changing tax laws, 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.

7. This Statement are based on the facts and assumptions as indicated in this Statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. This statement is based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION V- ABOUT THE COMPANY
INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and reports publicly available documents and information from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the offer has independently verified the information provided in this section. Industry sources and publications, generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information. You should read the entire this Prospectus, including the information contained in the sections titled "**Risk Factors**" "**Our Business**" and "**Financial Statements**" and related notes beginning on page 45, 200 and 287 respectively before deciding to invest in our Equity Shares.

GLOBAL ECONOMIC OVERVIEW

Global growth is slowing due to a substantial rise in trade barriers and the pervasive effects of an uncertain global policy environment. Growth is expected to weaken to 2.3 percent in 2025, with deceleration in most economies relative to last year. This would mark the slowest rate of global growth since 2008, aside from outright global recessions. In 2026-27, a tepid recovery is expected, leaving global output materially below January projections. Progress by emerging market and developing economies (EMDEs) in closing per capita income gaps with advanced economies and reducing extreme poverty is anticipated to remain insufficient. The outlook largely hinges on the evolution of trade policy globally. Growth could turn out to be lower if trade restrictions escalate or if policy uncertainty persists, which could also result in a build-up of financial stress. Other downside risks include weaker-than-expected growth in major economies with adverse global spillovers, worsening conflicts, and extreme weather events. On the upside, uncertainty and trade barriers could diminish if major economies reach lasting agreements that address trade tensions. The ongoing global headwinds underscore the need for determined multilateral policy efforts to foster a more predictable and transparent environment for resolving trade tensions, some of which stem from macroeconomic imbalances. Global policy efforts are also needed to confront the deteriorating circumstances of vulnerable EMDEs amid prevalent conflict and debt distress, while addressing long-standing challenges, including the effects of climate change. National policy makers need to contain risks related to inflation as well as strengthen their fiscal positions by raising additional domestic revenues and re-prioritizing spending. To facilitate job creation and boost long-term growth prospects in EMDEs, reforms are essential to enhance institutional quality, stimulate private investment growth, develop human capital, and improve labor market functioning.

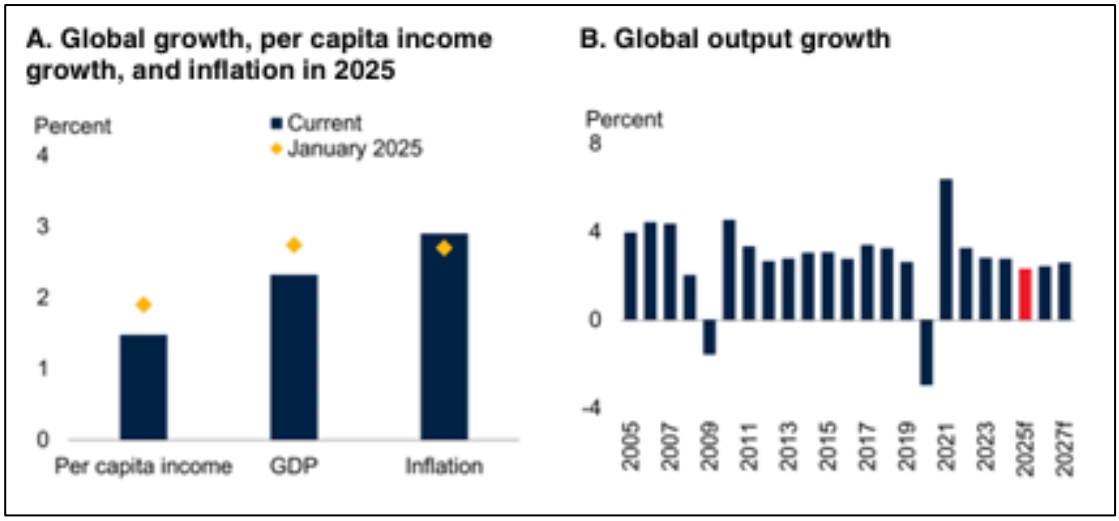
TABLE 1.1 Real GDP[1]

(Percent change from previous year unless indicated otherwise)

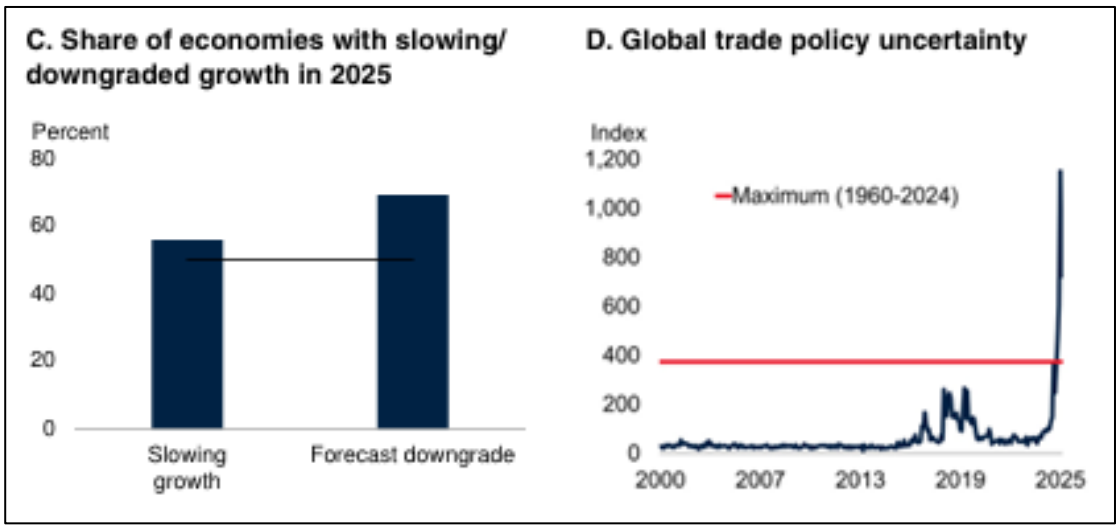
	2022	2023	2024e	2025f	2026f	2027f	Percentage-point differences from January 2025 projections 2025f	2026f
World	**3.3**	**2.8**	**2.8**	**2.3**	**2.4**	**2.6**	**-0.4**	**-0.3**
Advanced economies	**2.9**	**1.7**	**1.7**	**1.2**	**1.4**	**1.5**	**-0.5**	**-0.4**
United States	2.5	2.9	2.8	1.4	1.6	1.9	-0.9	-0.4
Euro area	3.5	0.4	0.9	0.7	0.8	1.0	-0.3	-0.4
Japan	0.9	1.4	0.2	0.7	0.8	0.8	-0.5	-0.1
Emerging market and developing economies	**3.8**	**4.4**	**4.2**	**3.8**	**3.8**	**3.9**	**-0.3**	**-0.2**
East Asia and Pacific	3.8	5.2	5.0	4.5	4.0	4.0	-0.1	-0.1
China	3.1	5.4	5.0	4.5	4.0	3.9	0.0	0.0
Indonesia	5.3	5.0	5.0	4.7	4.8	5.0	-0.4	-0.3
Thailand	2.6	2.0	2.5	1.8	1.7	2.3	-1.1	-1.0
Europe and Central Asia	1.5	3.6	3.6	2.4	2.5	2.7	-0.1	-0.2
Russian Federation	-1.4	4.1	4.3	1.4	1.2	1.2	-0.2	0.1
Türkiye	5.5	5.1	3.2	3.1	3.6	4.2	0.5	-0.2
Poland	5.3	0.2	2.9	3.2	3.0	2.9	-0.2	-0.2
Latin America and the Caribbean	4.0	2.4	2.3	2.3	2.4	2.6	-0.2	-0.2
Brazil	3.0	3.2	3.4	2.4	2.2	2.3	0.2	-0.1
Mexico	3.7	3.3	1.5	0.2	1.1	1.8	-1.3	-0.5
Argentina	5.3	-1.6	-1.8	5.5	4.5	4.0	0.5	-0.2
Middle East and North Africa	5.4	1.8	1.9	2.7	3.7	4.1	-0.7	-0.4
Saudi Arabia	7.5	-0.8	1.3	2.8	4.5	4.6	-0.6	-0.9
Iran, Islamic Rep.[2]	3.8	5.0	3.0	-0.5	0.3	1.8	-3.2	-1.9
Egypt, Arab Rep.[2]	6.6	3.8	2.4	3.8	4.2	4.6	0.3	0.0
South Asia	6.0	7.4	6.0	5.8	6.1	6.2	-0.4	-0.1
India[2]	7.6	9.2	6.5	6.3	6.5	6.7	-0.4	-0.2
Bangladesh[2]	7.1	5.8	4.2	3.3	4.9	5.7	-0.8	-0.5
Pakistan[2]	6.2	-0.2	2.5	2.7	3.1	3.4	-0.1	-0.1
Sub-Saharan Africa	3.9	2.9	3.5	3.7	4.1	4.3	-0.4	-0.2
Nigeria	3.3	2.9	3.4	3.6	3.7	3.8	0.1	0.0
South Africa	2.1	0.8	0.5	0.7	1.1	1.3	-1.1	-0.8
Angola	3.0	1.0	4.4	2.7	2.6	3.2	-0.2	-0.3
Memorandum items:								
Real GDP[3]								
High-income countries	2.9	1.7	1.9	1.3	1.5	1.7	-0.5	-0.4
Middle-income countries	3.9	4.8	4.4	4.1	4.0	4.0	-0.2	-0.1
Low-income countries	4.4	2.8	4.6	5.3	6.1	6.0	-0.4	0.2
EMDEs excluding China	4.2	3.7	3.6	3.4	3.7	4.0	-0.4	-0.2
Commodity-exporting EMDEs	3.3	2.7	3.1	2.9	3.2	3.4	-0.3	-0.2
Commodity-importing EMDEs	4.0	5.2	4.7	4.3	4.1	4.2	-0.2	-0.1
Commodity-importing EMDEs excluding China	5.4	4.9	4.2	3.9	4.4	4.6	-0.5	-0.2
EM7	3.5	5.4	4.8	4.1	3.9	3.9	-0.1	0.0
World (PPP weights)[4]	3.5	3.4	3.3	2.9	3.0	3.1	-0.3	-0.2
World trade volume[4]	**5.9**	**0.8**	**3.4**	**1.8**	**2.4**	**2.7**	**-1.3**	**-0.8**
							Level differences from January 2025 projections	
Commodity prices[4]								
WBG commodity price index	142.5	108.0	105.1	94.2	89.0	91.9	-4.3	-7.7
Energy index	152.6	106.9	101.5	88.2	80.2	84.4	-7.4	-11.5
Oil (US$ per barrel)	99.8	82.6	80.7	68.0	61.0	65.0	-6.0	-10.0
Non-energy index	122.1	110.2	112.5	110.3	106.8	107.1	1.8	-0.2

Source: World Bank.

After being buffeted by a series of adverse shocks over 2020-24, the global economy is facing another significant headwind this year, with increased trade barriers and heightened policy uncertainty leading to a notable deterioration of the outlook relative to January (figure 1.1.A). In particular, global output is expected to grow at its weakest pace since 2008, aside from outright global recessions (figure 1.1.B). The sharp increase in tariffs and the ensuing uncertainty are contributing to a broad-based growth slowdown and deteriorating prospects in most of the world's economies (figure 1.1.C). Subdued global growth prospects are unlikely to improve materially without policy actions to address increasing trade restrictions, geopolitical tensions, heightened uncertainty, and limited fiscal space.



The global outlook is predicated on tariff rates close to those of late May prevailing throughout the forecast horizon. Accordingly, pauses to previously announced tariff hikes between the Note: This chapter was prepared by Carlos Arteta, Phil Kenworthy, Nikita Perevalov, Peter Selcuk, Garima Vasishtha, and Collette Wheeler, with contributions from Mirco Balatti, Jongrim Ha, Samuel Hill, Gitanjali Kumar, Dawit Mekonnen, Alen Mulabdic, Edoardo Palombo, Shijie Shi, Naotaka Sugawara, and Takuma Tanaka. United States and its trading partners are assumed to persist. This baseline nonetheless entails the highest U.S. average effective tariff rate in nearly a century. In addition, in view of recent rapid shifts in trade policies and the potential for a return to even higher tariffs, consumers and businesses continue to grapple with unusually elevated uncertainty (figure 1.1.D). In this context, a prospective recovery in global trade and investment—two important drivers of long-term development that have been relatively subdued in recent years—has been disrupted.



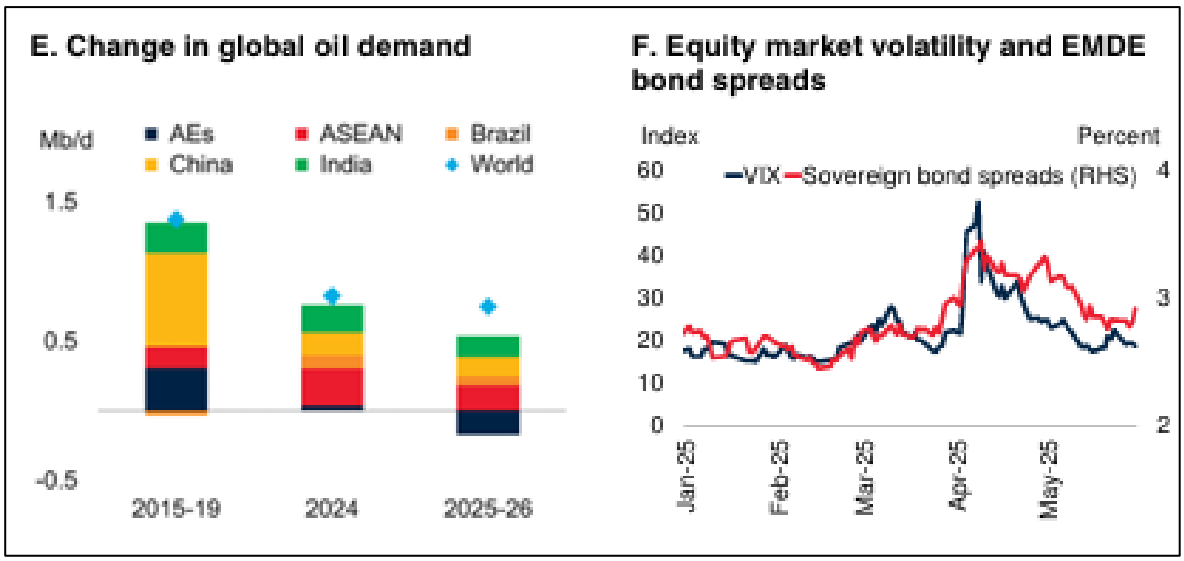
Commodity prices plunged in early April in response to deteriorating growth prospects. Oil prices posted an especially large decline, with the effects of a notable hike in oil production by OPEC+ nations compounded by a muted outlook for oil demand growth (figure 1.1.E). Base metal prices also dropped as markets priced in substantial headwinds to global manufacturing and industrial activity but have since partially recovered. Overall commodity prices are forecast to decline by 10 percent in 2025, softening further in 2026—mainly due to falling oil prices.

Global headline inflation generally remains elevated relative to central bank targets and pre-pandemic averages and has even risen in some advanced economies since late last year. Slower disinflation globally over the last six months has largely reflected continuing inflationary pressures from services prices. The recent rise in consumer inflation expectations has been influenced by the implementation

of trade restrictions. In addition, core inflation in some economies is expected to remain high due to persistent services price increases. In all, GDP-weighted global inflation is projected to average 2.9 percent in 2025 and 2026—still a little above the average inflation target—but with notable heterogeneity across economies.

Global financial conditions have been tighter this year, on average, relative to late 2024, principally reflecting trade policy uncertainty. Volatility in financial markets spiked and equity markets plunged globally as trade tensions escalated in early April; however, asset prices largely recovered after an initial 90-day tariff pause was announced and following the rollback in U.S.-China tariffs in May (figure 1.1.F). Long-term government bond yields in major advanced economies have increased since late last year, albeit with pronounced volatility. EMDE financial conditions are also somewhat tighter, on average, relative to late last year. In early April, many EMDEs saw sharp declines in equity markets amid a surge in capital outflows. Sovereign spreads rose, albeit to differing degrees based on economies' exposure to announced trade barriers. Nevertheless, EMDE equity markets regained ground and spreads narrowed again following the partial de-escalation in trade tensions.

Against this backdrop, global growth is set to slow this year, to 2.3 percent—substantially weaker than previously projected amid the impact of higher trade barriers, elevated uncertainty, increased financial volatility, and weakened confidence. Thereafter, growth is forecast to firm to about 2.5 percent over 2026-27, as trade flows continue adjusting to higher tariffs such that global trade edges up, while policy uncertainty moderates from record-high levels.



(Source-https://openknowledge.worldbank.org/server/api/core/bitstreams/0e685254-776a-40cf-b0ac-f329dd182e9b/content)

GLOBAL OUTLOOK

At the start of the year, WTO economists expected to see continued expansion of world trade in 2025 and 2026, with merchandise trade volume growth picking up gradually over time in line with GDP, and commercial services trade volume growing even faster. A profusion of new tariff measures announced and implemented since January prompted WTO economists to re-examine the trade landscape, resulting in a significant downgrade to the outlook for merchandise trade, and a smaller reduction in the outlook for services trade.

After adjusting baseline projections to account for the impact of recently announced tariffs and heightened trade policy uncertainty, WTO economists now foresee a -0.2% contraction in merchandise trade in 2025 – down from +2.9% in 2024 – followed by a 2.5% increase in 2026 reflecting weaker global demand. Meanwhile, growth in commercial services trade is expected to slow to 4.0% this year from 6.8% last year before ticking up to 4.1% next year.

Baseline projections suggest that merchandise trade growth could have been as high as 2.7% in 2025 and 2.9% in 2026 had tariffs and uncertainty remained low. Meanwhile, services trade growth could have reached 5.1% this year and 4.8% next year.

Risks to the forecast include the possible reinstatement of the currently suspended "reciprocal tariffs" proposed by the United States, as well as the spread of trade policy uncertainty to non-US trade relationships. If enacted, reciprocal tariffs would reduce global merchandise trade volume growth by 0.6 percentage points in 2025 while spreading trade policy uncertainty could shave off another 0.8 percentage points, posing particular risks for least developed countries (LDCs). Together, reciprocal tariffs and spreading trade policy uncertainty would lead to a 1.5% decline in world merchandise trade in 2025.These scenarios are explored in detail in the Analytical Chapter below.

The recent tariff disturbances follow a strong year for world trade in 2024 where merchandise trade grew 2.9% and commercial services trade rose 6.8%. Meanwhile, market-weighted world GDP grew 2.8%, making 2024 the first year since 2017 (excluding the rebound from the COVID-19 pandemic) where merchandise trade grew faster than output.

The US$ dollar value of world merchandise exports in 2024 increased by 2% to US$ 24.43 trillion, including trade within the European Union. China was the largest exporter (US$ 3.58 trillion) while the United States remained the largest importer (US$ 3.36 trillion). The European Union was the second largest trader on both the export side (US$ 2.80 trillion) and the import side (US$ 2.63 trillion).

The value of world commercial services exports in 2024 rose 9% to US$ 8.69 trillion. The United States was both the largest exporter (US$ 1.08 trillion) and the largest importer (US$ 787 billion). However, if the European Union is counted as a single entity, its trade with the rest of the world was larger (US$ 1.64 trillion for exports, US$ 1.44 for imports).

(Source-https://www.wto.org/english/res_e/booksp_e/trade_outlook25_e.pdf)

ECONOMIC OUTLOOK 2025-26: Managing Uncertainty

1. **The US has kicked off a full-fledged trade war: On 2 April, US president Donald Trump announced "reciprocal" tariffs that exceeded expectations, with products imported from China set to be taxed at a staggering 130% from 10 April.** The Liberation Day announcements included a universal minimum tariff of 10%, taking effect on 5 April at 12:01 a.m. President Trump also originally decided to impose individualized reciprocal higher tariffs on over 50 countries with which the US has the largest trade deficits, but ultimately announced a 90-day pause for all these countries except China. They are thus subject to only +10pps tariff hikes, while China is facing +125pps. Accounting for sectoral exclusions that were listed in the Executive Order (e.g. semiconductors, pharmaceuticals, copper, minerals), the US effective tariff rate on China now stands at 130%, while the EU faces 9%. All the tariff hikes bring the US global import tariff rate to 25.5%, the highest level since the 1890s. We assume bilateral deals could lower the US import tariff rate to 10.2% by Q4 2025.
2. **In 2025, global GDP growth will slump to a mere +2.3%, the lowest level since the pandemic.** Global economic growth is set to decelerate by -0.6pp from +2.9% in 2024 due to the US trade war. The current level of global uncertainty is as high as it was during the Covid-19 pandemic. The US will enter a mild recession (cumulative decline of -0.5% Q1-Q3), with a weak +0.8% in 2025, due to ongoing policy disruptions, import tariff hikes and retaliation tariffs from China. Europe will not escape lower growth due to higher trade restrictions and a weaker US economy, despite the German fiscal stimulus and higher defense spending. We have cut forecasts to +0.8% in 2025 and +1.5% in 2026. Increasingly worried households are likely to increase precautionary savings, dampening consumer demand.
3. **Reflation risks make central banks cautious**. Inflationary pressures, particularly in the US, are resurfacing, with headline inflation expected to peak at 4.3% by summer, driven by tariffs. Consequently, the Federal Reserve is expected to adopt a cautious approach, holding rates in place until October and then cutting them to 4% by end-2025 and 2.75% by mid-2026. Persistent stagflationary risks will reinforce the Fed's focus on combating inflation above promoting growth.

Europe's continued disinflation contrasts sharply, suggesting divergent monetary policy responses between the two regions. The ECB is likely to bring rates down to 1.5%, -50bps more than expected.

4. **Emerging markets are dealing with the (tariff) stick and gaining from the (diversification) carrot.** Emerging markets are responding strategically by adjusting tariffs on American goods and diversifying imports. Israel, Vietnam, India and Thailand, to name a few, have opted for (resp.) cutting tariffs, seeking a trade agreement or increasing imports. Overall, countries which have the highest export dependency on the US and that are subject to the highest tariff hikes are likely to negotiate first, by committing to buy more US products, lowering import tariffs to close to 0 and increasing investments in the US when possible. Many nations in Asia (e.g. Cambodia, Vietnam, Taiwan and Thailand and South Korea) and a few in Latin America (e.g. Mexico, Colombia) are likely to do so. Like a fog of war, it is unclear what the final tariff landscape will look like, but the cost of uncertainty is high as tariff arbitrage is now off the table for most companies – until the dust settles. China has taken a harsher tone, announcing retaliation of +84pps tariffs on all US imports, effective on 10 April, and potentially more to come. China demonstrated signs of economic recovery in Q1 and is proactively promoting consumption-focused reforms. Fiscal stimulus and monetary easing are expected to support GDP growth to reach +4.5% in 2025 and +4.2% in 2026, despite lingering downside risks.
5. **Companies are adopting short-term strategies such as frontloading imports, diversifying supply chains and adjusting prices to mitigate tariff impacts, while policy uncertainty hampers investments, especially outside the US.** US companies are expected to manage over the next few months with solid balance sheets and stockpiling covering six months of demand (especially retailers and consumer electronics). However, two-thirds may pass tariff costs to consumers, varying by sector. Meanwhile, production is shifting from China to Southeast Asia, Mexico and even the US to avoid tariffs. Companies have announced nearly USD1trn in investments in the US despite higher labor costs, which could affect profitability. Strong brands like luxury and tech can absorb costs without losing market share, while low-margin sectors like retail have fewer options. Overall, global uncertainty will suppress capital expenditures, particularly in Europe. Negotiating price cuts and selectively lowering selling prices are additional tactics. Global insolvencies are projected to rise by +7% in 2025 due to the slump in global demand and geopolitical issues, with the US seeing an +16% increase and Western Europe a +5% rise.

(Source-https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/economic-research/publications/specials/en/2025/april/2025_04_10_Global_Economic_Outlook_Q1_2025_presentation.pdf)

INDIAN ECONOMIC OVERVIEW

India’s economic journey over the past few years has been marked by remarkable growth and a steady rise in its position on the global stage. After overtaking the United Kingdom (UK) to become the fifth largest economy in Q1 FY23, India has continued this upward trajectory to surpass Japan in June 2025 to become the fourth largest economy in the world. With a nominal Gross Domestic Product (GDP) of Rs. 3,31,03,000 crore (US$ 3.78 trillion), India’s growth reflects a combination of strong domestic demand and policy reforms positioning the country as a key destination for global capital.

Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

MARKET SIZE

India’s economy shows robust expansion, with real GDP for FY25 estimated at Rs. 1,87,97,000 crore (US$ 2.20 trillion), from Rs. 1,76,51,000 crore (US$ 2.06 trillion) in FY24 with a growth rate of 6.5%. This growth is driven by rising employment and stronger private consumption, supported by improving consumer sentiment, which is expected to keep the momentum going in the near future.

Trade remains a critical pillar of India’s growth story with exports reaching Rs. 37,31,000 crore (US$ 436.6 billion) in FY25, led by Engineering Goods (26.88%), Petroleum Products (13.86%) and

Electronic Goods (8.89%). These exports helped the economy stay resilient during the pandemic when other sectors slowed. Union Minister of Commerce and Industry, Mr. Piyush Goyal projects exports to reach Rs. 85,44,000 crore (US$ 1 trillion) by 2030.

India's ability to attract Foreign Direct Investment (FDI) has also strengthened. The country received record FDI inflows amounting to Rs. 4,21,929 crore (US$ 49.3 billion) in FY25 a 15% increase over FY24, supported by a stable policy environment, a large domestic market and steady economic growth positioning the country as a key destination for global capital. This capital inflow also complements government plans for increased investment in infrastructure and asset-building projects to further boost economic growth.

India's external economic position is improving. The current account deficit narrowed to Rs. 1,98,726 crore (US$ 23.30 billion), or 0.6% of GDP, in FY25 from Rs. 2,21,754 crore (US$ 26.00 billion), or 0.7% of GDP, in FY24. This improvement was due to higher net receipts from services and secondary income, according to the Reserve Bank of India (RBI).

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, several of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long term, low or zero interest funding via a special purpose fund under the ANRF to jump start India's R&D ecosystem and support deep tech and startup innovation.
- On March 27, 2025, the Reserve Bank of India proposed doubling the investment cap for individual foreign investors in listed firms from 5% to 10%, with a combined foreign individual limit increasing to 24%, to counter Foreign Portfolio Investment (FPI) outflows.
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ROAD AHEAD

India's economy grew by 6.5% in FY25. With a 7.4% growth rate in Q4 FY25, with RBI projecting a growth rate of 6.5% in FY26 as well. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. In 2024, India rose to 15th place globally in FDI rankings and retained its position as South Asia's top recipient.

In H1 FY25, India's growth-focused approach was underscored by the government's capital expenditure outlay of Rs. 15,02,000 crore (US$ 176 billion), reinforcing its commitment to infrastructure-led development.

In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10% to Rs. 11,21,000 crore (US$ 131 billion) over Rs. 10,18,000 crore (US$ 119 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India’s total goods and service exports surged by 76% over the past decade, touching Rs. 70,36,425 crore (US$ 825 billion) in FY25, driven by strong performance in engineering goods, electronics, and pharmaceuticals. With a reduction in port congestion, supply networks are being restored.

With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(SOURCE- https://www.ibef.org/economy/indian-economy-overview)

IMPACT OF INTERNATIONAL TRADE POLICIES AND TARIFFS

Effective August 27, 2025, the Trump administration imposed an additional ad valorem (meaning based on the value of product) 25% tariff on Indian goods, citing India's purchase of Russian oil. This measure, combined with existing tariffs, has created a cumulative US tariff burden of 50% on most affected Indian exports, altering the landscape of foreign trade between the nations.

The decision represents more than an economic policy dynamic; it signals an era of geoeconomic friction that is compelling India to reassess its trade strategies and accelerate domestic reform initiatives. While the impact appears severe, this external pressure is catalyzing India's vision of Aatmanirbhar bharat and economic self-reliance.

Understanding the tariff structure

The current tariff regime consists of a structure that has escalated duties to levels of 50%. The 25% additional tariff supplements a pre-existing 25% "reciprocal" tariff implemented in August 2025, creating a total burden of 50% on most Indian exports to the United States.

These measures apply across sectors, though certain industries including pharmaceuticals, electronics, and petroleum products have received exemptions. The tariffs target India's labor-intensive export sectors, which form the backbone of regional economies and employ millions of workers across the country.

Economic Implication for India

India's export sectors face significant challenges as new U.S. tariffs will impact 66% of the country's total exports to the US valued at $86.5 billion. A flagship report from the Global Trade Research Initiative (GTRI) shows that this includes $60.2 billion worth of goods that will be subject to the additional tariffs starting August 27.

This is expected to cause an overall drop in merchandise exports to the US by 40-45% in fiscal year 2025-26, with severely affected sectors potentially experiencing volume collapses of up to 70%. According to Global Trade Research Initiative (GTRI) analysis, the sectors to be majorly impacted are textiles and apparel Industry, Gems and jewellery, marine products and aquaculture, agriculture, organic chemicals among others.

Micro, Small, and Medium Enterprises (MSMEs), which account for roughly 45% of India's total exports and dominate affected labor-intensive sectors with a 70% share, face disproportionate impact. These enterprises operate on thin margins and lack the financial flexibility to absorb increased costs, making them particularly vulnerable to the US tariff shock.

The broader economic impact could result in a reduction of 0.9 percentage points from India's nominal GDP growth, representing a potential economic contraction of $7-25 billion. However, these short-term challenges must be viewed against India's robust domestic fundamentals, with over 60% of GDP driven by internal consumption

Conclusion

The implementation of the US tariff on India marks a defining moment in bilateral trade relations, presenting short-term challenges particularly for labor-intensive sectors and MSMEs. However, in the

long-term, this external pressure is catalyzing India's transformation towards greater self-reliance and economic resilience.

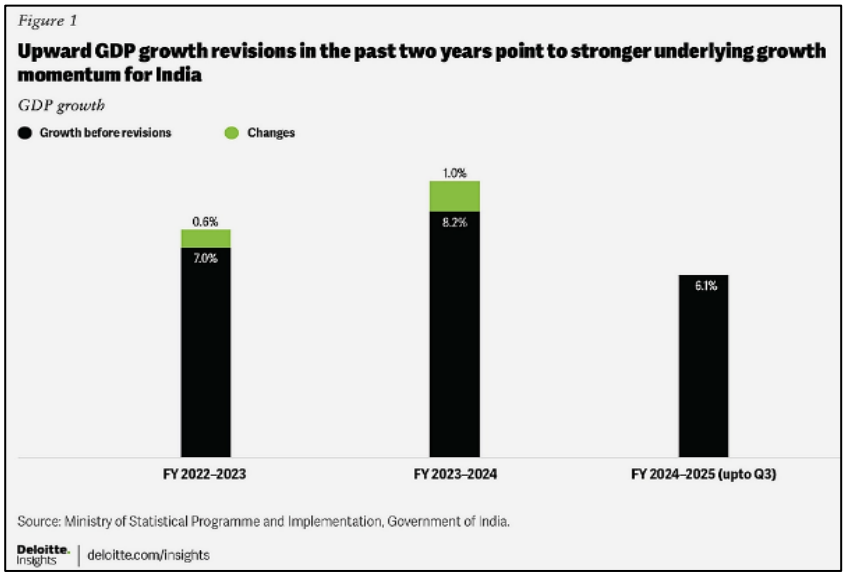
The government's measured response, focusing on domestic reform acceleration rather than retaliation, reflects a mature approach to economic statecraft. The renewed emphasis on Aatmanirbhar Bharat, the swadeshi movement, and Make in India initiatives demonstrates how external challenges can become catalysts for internal strengthening.

While the tariffs represent a setback to US-India trade relations, the transformation of this crisis into an opportunity for structural reform exemplifies India's capacity for adaptive resilience in an increasingly complex global economic environment.

(Source- https://visionias.in/blog/current-affairs/indias-swadeshi-pivot-moment-responding-to-us-additional-25-tariffs#:~:text=economic%20self%2Dreliance.-,Understanding%20the%20Tariff%20Structure,exports%20to%20the%20United%20States.)

INDIAN ECONOMIC OUTLOOK

Previous years' GDP figures were significantly revised upward, underscoring the inherent strength in India's domestic demand, the nation's biggest growth driver. Particularly, the growth rate for fiscal 2023 to 2024 was revised upward by 1 percentage point, and it is now pegged at an impressive 9.2%—the highest in 12 years (excluding the post-pandemic rebound; figure 1).



Besides, the apparent "slowdown" in fiscal 2024 to 2025 has partly been a consequence of election-driven uncertainty (with both India and the United States going to the polls), disruptions driven by more-than-anticipated rainfall till the third quarter, and volatility in global trade networks in the last two quarters. Not to mention, the growth over the year is being compared against a significantly elevated economic base driven by revised figures for the past year.

Deloitte's forecast for India has been optimistic, compared to market consensus, and GDP data revisions in the past years reinforce confidence in the Indian economy's inherent strength, which has surpassed optimistic Deloitte projections in the past. This optimism is carried forward, as we see a good jump in high-frequency indicators such as goods and services tax, auto sales, and sales of fast-moving consumer goods in recent months. Deloitte forecasts annual growth of 6.3% to 6.5% in fiscal 2024 to 2025.

Two opposing forces are set to define India's economic trajectory in fiscal 2025 to 2026:

- **The potential positive impact of tax incentives:** The Union Budget's tax stimulus could raise GDP at least by 0.6% to 0.7% this fiscal. Besides, lower inflation, range-bound global oil prices, lower

borrowing rates, and more liquidity (due to the easier monetary policy), and a more certain global environment by the end of the year will help boost sentiment. All of these factors will considerably push domestic consumer spending and investments forward.

- **The potential negative impact of uncertainty in global trade networks:** At the time of writing, India faces an ad valorem baseline tariff rate of 10% on its goods exports to the United States. Since this rate is applicable over and above the 2023 trade-weighted average most-favored nation (MFN) tariff rate of 2.2%, the effective trade-weighted average MFN tariff rate stands at 12.2%. The remaining potential differential tariff rate imposed on India, of 16% (for a total reciprocal tariff rate of 26%, which varies across countries and is currently paused for three months), could take the effective trade-weighted average MFN tariff rate to 28.2% on India's exports to the United States by the end of the fiscal year. This may potentially shave 0.1% to 0.3% off India's growth.

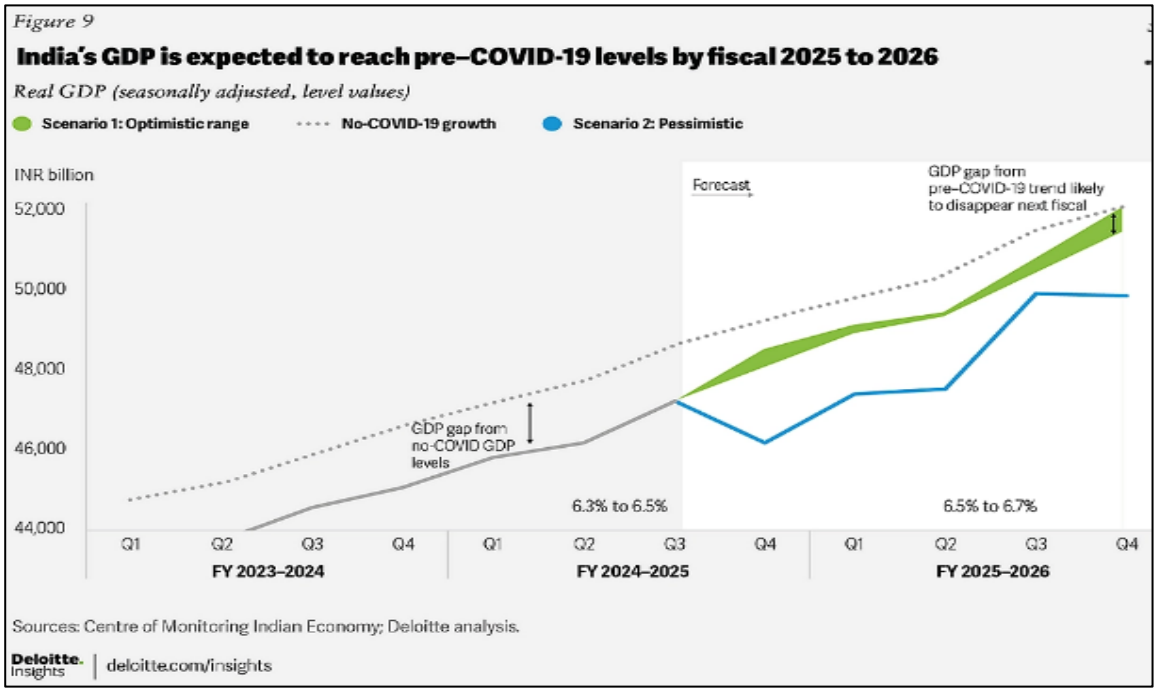
Considering the net impact of these two factors on growth (discussed at length in this edition), Deloitte remains cautiously optimistic about growth in the current fiscal (with likely growth between 6.3% and 6.5%), and forecasts growth between 6.5% and 6.7% in the next (2025 to 2026).

WHAT LIES AHEAD: Effect of Tariffs on Economic Fundamentals

In our baseline optimistic projections for this quarter, we factored in both the possible boost to consumer spending due to tax cuts and the adverse impact of global trade on India's goods trade balance (as discussed in previous sections).

The tax exemptions announced in the budget will increase consumer spending and may boost GDP by 0.6% to 0.7%. However, uncertainty around the tariff rates imposed by the United States on Indian exports could offset those gains by 0.1% to 0.3%. Deloitte's outlook remains optimistic, but cautious.

Under the baseline scenario, Deloitte predicts growth in the range of 6.3% to 6.5% in fiscal year 2024 to 2025 and between 6.5% and 6.7% in the current fiscal (figure 9).



Deloitte remains confident that trade uncertainties may settle as India and the United States reach a bilateral trade agreement by fall this year. This would lead to better visibility into global trade for the rest of the year and improve India's net exports. This, together with India's strong consumer spending levels and possibly lower inflation, may encourage investors to move on with investment decisions.

(Source- https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html)

GLOBAL PAPER & PAPER PULP MARKET

The global pulp and paper market size was valued at USD 344.74 billion in 2024. The market is projected to grow from USD 351.69 billion in 2025 to USD 416.56 billion by 2035, exhibiting a CAGR of 1.7% during the forecast period.

Pulp is the material derived from wood, fiber crops, waste paper, and rags. Pulp is processed to manufacture paper and paperboard. The global pulp and paper industry holds its significance by being the foremost industry relying on forests. The major raw materials, such as wood, along with alternative materials, including wheat straw, bamboo, and rice husk, are utilized for the manufacturing of paper. The growing adoption of paper as a paper packaging material, wrapping paper, printing paper, writing paper, rolls, tissue paper, and specialty papers is expected to boost the market growth. The pulp and paper manufacturing and supply industry is labor-intensive and plays a vital role in socio-economic development. Moreover, the government's growing initiative for sustainable environmental development is expected to fuel the market growth of pulp and paper.

Pulp and paper market trends

Rapid Penetration of Online Retail in Emerging Economies to Fuel Demand for Paper Packaging

Growing penetration of smartphones, along with the internet, has surged online retailing in emerging economies, such as India, China, Southeast Asian countries, Brazil, and others. Nowadays, many consumers prefer to buy online food, groceries, cosmetics, and many other goods due to their busy lifestyles and hectic schedules. Such factors lead to a surge in the adoption of packaging materials for the transportation of these goods, along with safety and security. Furthermore, the rising need for eco-friendly solutions in retail packaging to avoid the adverse effects of waste plastic packaging, coupled with growing government regulations in packaging to come up with sustainable solutions, is further boosting the adoption of paper packaging. The demand is mainly attributed to the ideal characteristics of paper & pulp packaging, such as being convenient for logistics, lightweight, environment-friendly, cost-effective, and biodegradable. Hence, the growing expansion of online channels, along with supportive regulations, is expected to augment the adoption of paper bags and corrugated boxes and fuel the market growth rates during the projected timeframe. Asia Pacific witnessed a pulp and paper market growth from USD 190.48 billion in 2023 to USD 193.97 billion in 2024.

Market Drivers

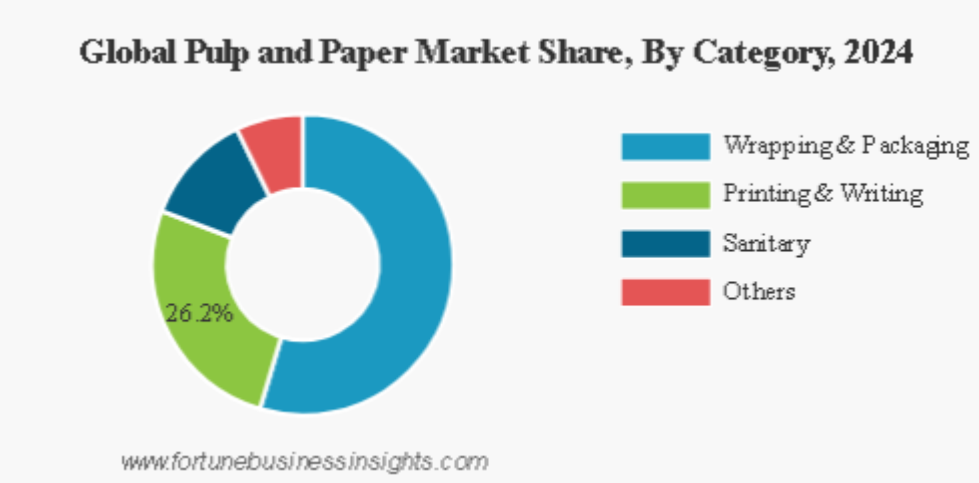
Increasing Paper Recycling Activities by Companies to Foster Product Adoption

Paper recycling is a well-established and capital-intensive industry. Companies involved in the recycling of other materials find paper recycling to be a helpful addition to their services. It supports entrepreneurs in services, including collection, sorting, and transportation.

As per the American Forest & Paper Association, 67.9% of recycled paper was consumed in the U.S. in 2022, maintaining a steady recycling rate compared to 2021. The paper recycling requirements differ by state in this country. The U.S. states, including Pennsylvania, Wisconsin, Rhode Island, New Jersey, and the District of Columbia, have made rules that all paper grades must be recycled. In California, businesses must recycle newspapers, and in Connecticut, all trash generators need to recycle white and colored office paper, newspapers, and periodicals. South Dakota, Maine, and Virginia have also made specific obligatory paper recycling laws. The adoption of supportive laws for paper recycling is projected to increase recycling activities and further boost the pulp and paper market growth.

Segmentation Analysis

Wrapping & Packaging Segment to Hold Largest Market Share Owing to Increasing Adoption of Paper Packaging



Based on category, the market is segmented into wrapping & packaging (food & beverage packaging, healthcare packaging, and personal care packaging, and others), printing & writing (books and publishing, news print, and others), sanitary, and others.

Owing to the increased adoption of paper-based packaging materials, the wrapping & packaging segment is expected to hold a dominant pulp and paper market share during the forecast period. Rapid penetration of the global e-commerce and retail sector has created a huge demand for both wrapping & packaging paper. For instance, the adoption of paper bags has emerged as a cheap and potential substitute for plastic bags. Also, with rising environmental awareness, both consumers and manufacturers in developing economies are adopting paper packaging products. The segment held 54.6% of the market share in 2024.

The sanitary segment is projected to register healthy growth during the forecast period, backed by rising disposable income and awareness of personal hygiene in emerging economies.

Printing & writing segment declining in developed countries due to increasing emphasis on digitization and digital marketing. The printing & writing segment is expected to hold a 26.2% share in 2024.

(Source- https://www.fortunebusinessinsights.com/pulp-and-paper-market-103447)

PAPER PRODUCT MARKET GLOBALLY

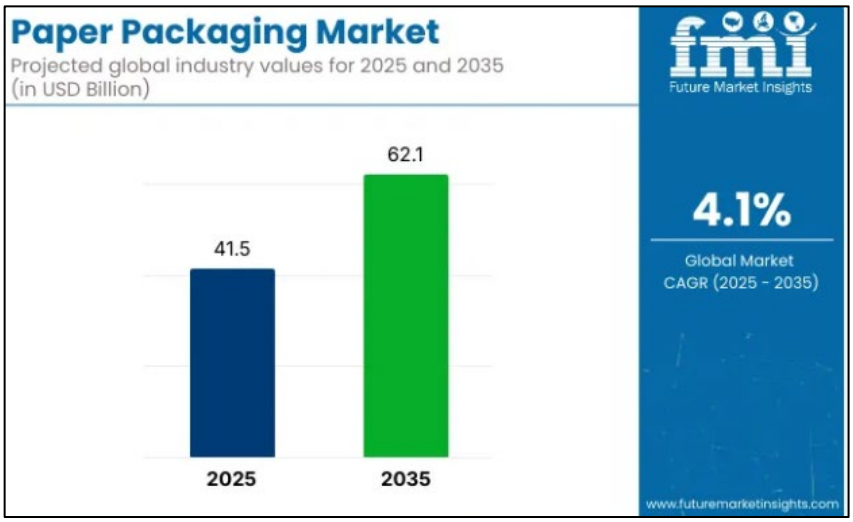
The global paper products market size was valued at USD 270.23 billion in 2024 and is projected to reach USD 281.23 billion by 2030, growing at a CAGR of 0.7% from 2025 to 2030. The growth is attributed to increasing demand for sustainable and eco-friendly products. Increasing environmental consciousness among consumers is driving the demand for paper products that are biodegradable and made from recycled materials, prompting manufacturers to innovate and alter their offerings accordingly.

Ongoing digital transformation across various industries has slowed the demand for paper products across various industries. As businesses and consumers increasingly rely on digital communication, the demand for traditional paper products, such as printing and writing papers, has diminished. For instance, many companies opt for digital invoices and contracts, reducing the need for physical paper. This shift has led manufacturers to focus on packaging solutions and specialty papers catering to specific needs.

(Source- https://www.grandviewresearch.com/industry-analysis/paper-products-market)

GLOBAL PAPER PACKAGING MARKET

The global paper packaging market is projected to grow from USD 41.5 billion in 2025 to USD 62.1 billion by 2035, registering a CAGR of 4.1% over the forecast period. Sales in 2024 were recorded at USD 39.8 billion.



This growth is primarily attributed to the increasing demand for sustainable and eco-friendly packaging solutions across various industries, including food and beverage, healthcare, personal care, and e-commerce. Paper packaging offers advantages such as recyclability, biodegradability, and cost-effectiveness, making it a preferred choice for manufacturers aiming for environmentally responsible packaging.

The expansion is being driven by a widespread shift toward sustainable, biodegradable, and recyclable packaging solutions, particularly across the food & beverage, pharmaceutical, personal care, and e-commerce sectors. Paper-based materials are increasingly preferred due to their high tensile strength, lightweight nature, and environmental advantages over single-use plastic packaging.

In markets with stringent regulations on plastic consumption, such as the European Union, Canada, and parts of Asia, paper packaging is being adopted not just as a regulatory necessity but as a competitive brand differentiator.

Governmental initiatives encouraging circular economy practices and extended producer responsibility (EPR) frameworks are reinforcing the demand. According to a 2024 report by the World Packaging Organization (WPO), more than 70 countries had introduced regulatory roadmaps targeting single-use plastics, indirectly supporting the growth of the paper packaging sector.

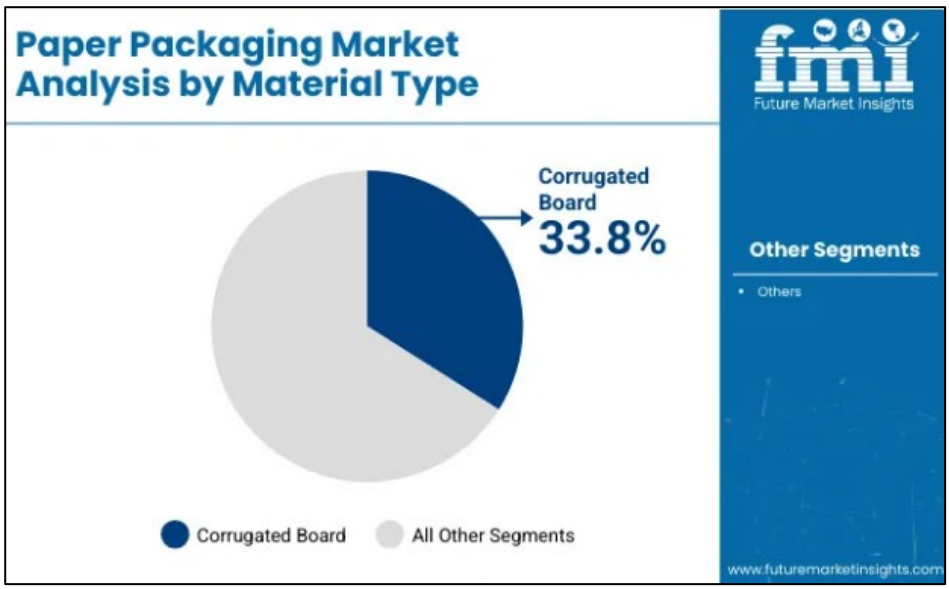
Market Analysis by Material Type

Corrugated board is expected to hold the largest share of 33.8% in the paper packaging market in 2025, as its use has been supported by structural rigidity, cushioning ability, and adaptability across packaging formats. Single-wall and double-wall variants have been applied for shipping cartons, shelf-ready packaging, and protective outer wraps.

Resistance to compression, stacking damage, and vibration has been optimized through flute design and box geometry. Printing compatibility and consistent performance in varied load conditions have reinforced its usage in industrial and retail logistics.

Die-cut corrugated formats have been engineered for high-speed packing lines and standardized transport modules. Custom configurations for partitioning, cushioning, and bulk handling have enabled widespread deployment across manufacturing hubs. Demand has been driven by packaging

efficiency and versatility across product categories. Continued preference has been maintained for corrugated board due to its reliability in large-volume applications.

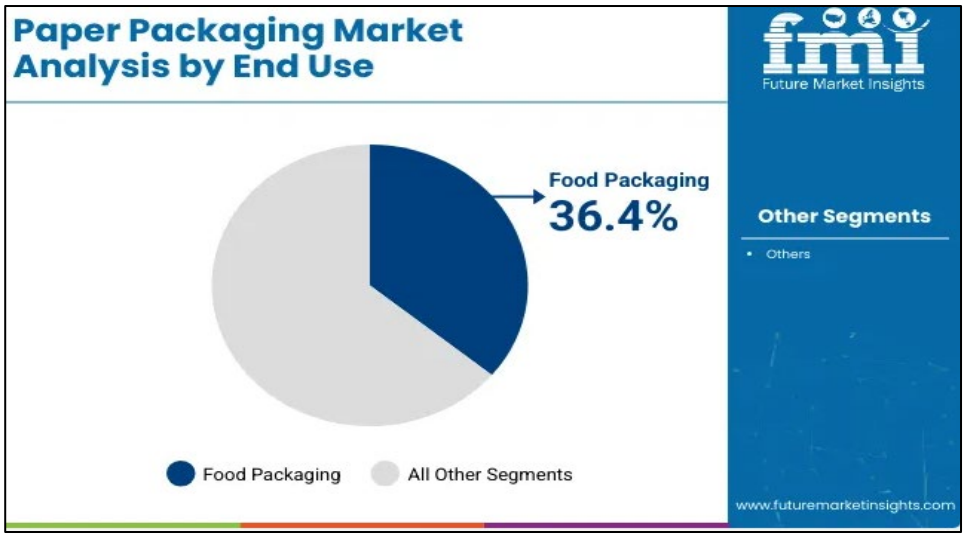


Market Analysis by End Use

The food packaging segment is projected to account for 36.4% of the paper packaging market share in 2025, as its dominance has been driven by high-frequency production, perishability, and compliance with handling standards. Boxes, wraps, and cartons have been used extensively to package frozen meals, baked goods, dry snacks, and quick-serve products.

Paper-based containers and liners have been selected for direct food contact and transit readiness. High-speed filling and sealing systems have been supported through compatibility with paperboard-based configurations.

Moisture-resistant coatings and grease barriers have been applied where required to maintain packaging integrity. Shelf-ready features and standardized sizing have been implemented to meet modern merchandising requirements. Branding and labeling zones have been incorporated into box designs for improved market visibility. Steady demand from QSR chains, retail grocers, and frozen food manufacturers has preserved the segment's leadership.



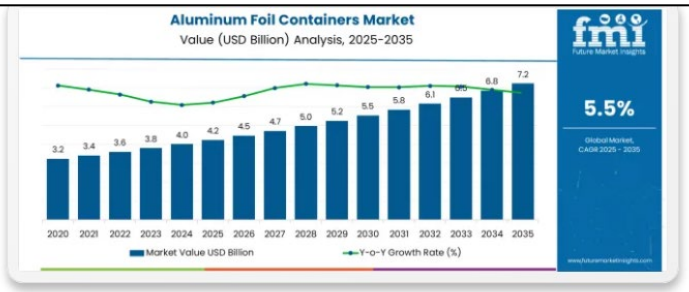
(Source- https://www.futuremarketinsights.com/reports/paper-packaging-market)

Aluminium Foil Containers Market Size and Share Forecast

The Aluminum Foil Containers Market is estimated to be valued at USD 4.2 billion in 2025 and is projected to reach USD 7.2 billion by 2035, registering a compound annual growth rate (CAGR) of 5.5% over the forecast period.

Foodservice procurement managers evaluate aluminum container specifications based on gauge thickness optimization, rim strength characteristics, and stackability efficiency when establishing packaging systems for restaurant takeout, institutional catering, and meal delivery services requiring durable food containment solutions.

Manufacturing processes require precision stamping operations, annealing treatments, and dimensional tolerance control that achieve foodservice industry standards while maintaining cost competitiveness throughout high-volume production environments serving restaurants, airlines, and institutional catering markets.



Metric	Value
Aluminum Foil Containers Market Estimated Value in (2025 E)	USD 4.2 billion
Aluminum Foil Containers Market Forecast Value in (2035 F)	USD 7.2 billion
Forecast CAGR (2025 to 2035)	5.5%

The aluminum foil containers market is witnessing robust expansion driven by rising demand for convenient food packaging solutions, increasing urbanization, and the growth of food delivery services. Lightweight, recyclable, and heat resistant properties have positioned aluminum foil containers as a preferred choice in foodservice, hospitality, and retail sectors.

The up to 50 ml capacity segment is expected to hold 42.70% of market revenue by 2025, making it the leading capacity range. This dominance is attributed to its suitability for packaging sauces, dips, condiments, and small serving portions.

(Source- https://www.futuremarketinsights.com/reports/aluminum-foil-containers-market)

ANALYSIS BY CAPACITY

Based on capacity, the market is segmented into below 50 ml, 50 ml to 200 ml, 200 ml to 500 ml, and above 500 ml.

The 200 ml to 500 ml segment dominates the market. Containers within the 200 ml to 500 ml range offer versatility in packaging various food items. They are suitable for a wide range of products such as sauces, dips, single servings of desserts, small meals, and snacks. These containers are convenient for both consumers and food service providers. They are typically single-serving sizes, convenient for individual portions and portion control. This makes them ideal for takeaway and delivery services where portion consistency and ease of handling are important.

ANALYSIS BY TYPE

Based on type, the market is segmented into single compartment and multi-compartment.

Single compartment containers have emerged as dominant in the global aluminium foil containers market. The containers facilitate portion control, crucial in the food service and retail sectors to maintain consistency in serving sizes. Furthermore, single compartment containers are straightforward and convenient for both packaging and serving food. They are widely used in various applications such as takeaway meals, catering services, and ready-to-eat products. These containers can accommodate various food types, from dry snacks to wet dishes, making them versatile for culinary purposes.

ANALYSIS BY FOIL TYPE

Based on foil type, the market is segmented into standard duty, heavy duty, and light gauge foils.

The standard duty segment has emerged dominant in the global aluminium foil containers market. These containers adhere to industry standards and food safety and hygiene regulations. Their widespread acceptance and compliance with regulatory requirements make them a preferred choice for food packaging applications. Moreover, these containers offer a balance between cost and performance. They are more affordable than heavy-duty alternatives, making them economically attractive for businesses looking to manage packaging costs while ensuring quality and functionality.

ANALYSIS BY APPLICATION

Based on application, the market is segmented into food service, bakery & confectionery, and others.

The food service segment has emerged as the dominating segment. Aluminium foil containers are highly versatile and convenient for various food service applications. They can be used for cooking, storing, transporting, and reheating food, making them ideal for catering, takeaway, and delivery services. These containers provide excellent barrier properties against moisture, light, and contaminants, ensuring the freshness and quality of food products over extended periods. This is crucial in food service, where maintaining food quality is vital.

(Source- https://www.fortunebusinessinsights.com/aluminium-foil-containers-market-110114)

INDIAN PAPER & PAPER PULP PRODUCT MARKET

The India Pulp and Paper Market size was valued at USD 4693.85Million in 2024 and the India Pulp and Paper Market size is expected to grow at a CAGR of 13.4% from 2025 to 2032, reaching nearly USD 11319.33 Million by 2032. The Indian paper & pulp market leads globally with rising demand for packaging, writing, printing, and specialty papers. Emphasizing recycling, it champions sustainability, conserving resources and minimizing environmental impact through renewable practices.

Paper and pulp are two interconnected products and processes within the paper industry. Pulp refers to a fibrous material obtained from wood or other plant-based sources through a process called pulping. Paper is a thin material made from pulp, primarily composed of cellulose fibers. The Indian paper & and pulp market is the fastest-growing in the world. The demand for paper products, including packaging, writing and printing paper, and specialty paper, has been steadily increasing. The Indian paper industry has been actively promoting recycling initiatives. The use of recycled paper helps in conserving natural resources and reducing environmental impact. The Indian paper industry is known for its sustainable practices and the use of renewable resources.

Indian Paper & Pulp Market is experiencing remarkable growth, with a notable surge in global demand. The upward trajectory is attributed to the steadily increasing domestic demand, fueled by

factors such as the expanding manufacturing sector, the need for higher quality packaging in organized retail for FMCG products, and the rising demand for various paper products like tissue paper, filter paper, tea bags, lightweight online coated paper, and medical-grade coated paper.

Indian Paper & Pulp Market Dynamics

Growing Packaging Industry to Boost Indian Paper & Pulp Market Growth

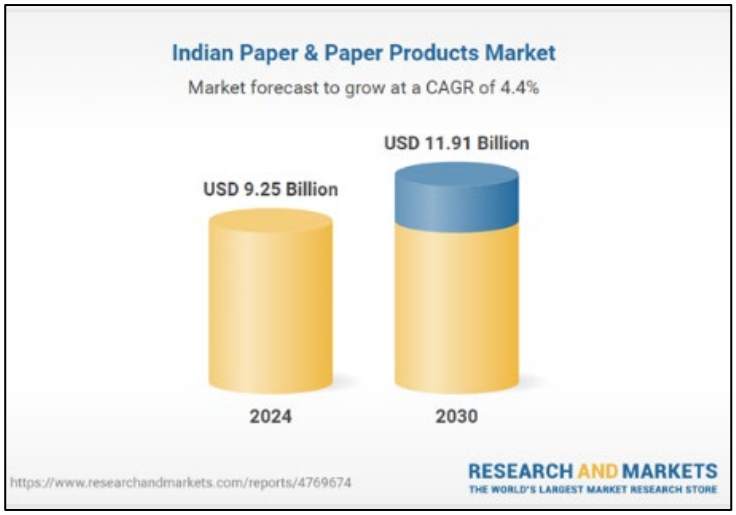
The packaging industry in India is growing rapidly due to increased consumerism, e-commerce growth, and organized retail. Packaging paper is a vital component for various packaging solutions, contributing to the demand for paper products. Rising literacy rates and educational activities contribute to the demand for printing and writing paper. The education sector's growth drives the need for textbooks, notebooks, and other educational materials, which significantly boosts the Indian Paper & Pulp Market growth. Investments by key players in expanding production capacities and modernizing facilities contribute to meeting the growing demand for paper and pulp products. India is the 15th largest paper producer in the world. India has emerged as the fastest-growing market when it comes to consumption, posting 10.6% growth in per capita consumption of paper in 2025-2032. The domestic market/consumption of paper is over 16 million tons per annum (TPA), with over 2 million TPA being imported. By 2025-26, under the baseline scenario, domestic consumption is expected to rise to 23.50 million TPA. While the Indian Paper & Pulp industry has made significant capital investments to ramp up capacities, the development period is long and the economic viability of the investments is impacted significantly by the availability and cost of raw materials and other inputs, and escalating imports. The paper industry in India looks extremely positive as the demand for upstream markets of paper products, like, tissue paper, tea bags, filter paper, lightweight online coated paper, medical grade coated paper, etc., is growing up.

Environmental Concerns and Deforestation to restrain Indian Paper & Pulp Market growth
Environmental issues, including deforestation, pose challenges to the paper industry's sustainability. Concerns about the impact on biodiversity and ecosystems lead to regulatory constraints and public opposition. Paper and pulp manufacturing, especially the production of specialty papers and environmentally friendly options like recycled paper, is costly. Higher production costs impact the competitiveness of paper products, especially in the price-sensitive Indian Paper & Pulp market. The Indian Pulp & Paper Industry has agroforestry roots and strong backward linkages with the farming community, from whom wood is sourced, which is a key raw material. Raw material expense is 45 to 50% of the revenue. Imports account for over 20% of the paper consumption in India. Domestic paper manufacturers are less competitive against imports, given the superior quality and lower prices of imported paper. As per IPMA, paper from ASEAN countries that is manufactured from raw wood is available at about USD 40 per tonne, as against USD 110 per tonne in India. Rising imports at predatory prices from surplus countries like China have been a major concern for local players in India, which limits the Indian Paper & Pulp Market growth.

(Source-https://www.maximizemarketresearch.com/market-report/indian-paper-pulp-market/29044/)

PAPER & PAPER PRODUCT MARKET IN INDIA

The India Paper & Paper Products Market was valued at USD 9.25 Billion in 2024, and is expected to reach USD 11.91 Billion by 2030, rising at a CAGR of 4.37%. India's paper and paper products market has witnessed remarkable growth in recent years, driven by several key factors that have reshaped the industry landscape. A confluence of rising literacy rates, increasing consumerism, and advancements in manufacturing technologies has propelled the sector forward, fostering a conducive environment for expansion and innovation.



One notable aspect contributing to the growth of the Indian paper market is the geographical concentration of paper mills in specific regions across the country. Regions such as Andhra Pradesh, Tamil Nadu, Maharashtra, Punjab, Madhya Pradesh, West Bengal, and Gujarat have emerged as hubs for paper production, offering favorable conditions for industry development. These regions boast abundant availability of raw materials, a skilled labor force, and supportive government policies that incentivize and facilitate the growth of the paper industry.

The increasing demand for paper products across various sectors further underscores the market's growth potential. The education sector, for instance, drives substantial demand for notebooks, textbooks, and other educational materials, fueled by the country's expanding literacy rates and emphasis on education accessibility. The packaging industry relies heavily on paper-based solutions for packaging materials, driven by the growth of e-commerce and consumer goods sectors. The printing industry continues to create demand for paper products, particularly in publishing, advertising, and commercial printing applications.

Technological advancements have played a pivotal role in shaping the trajectory of the Indian paper industry. Innovations in manufacturing technologies have enhanced efficiency and cost-effectiveness, allowing manufacturers to optimize production processes and meet growing demand more efficiently. These advancements have also facilitated the development of innovative paper products with improved quality, functionality, and sustainability, aligning with evolving consumer preferences and industry trends. The rising awareness of environmental sustainability has emerged as a significant driver for the demand for sustainable paper solutions in India.

As consumers and businesses increasingly prioritize eco-friendly practices, there is a growing demand for recycled paper products and sustainable packaging materials. This shift towards sustainability presents opportunities for manufacturers to innovate and develop environmentally friendly paper products, contributing to both environmental conservation and market growth. Apart from these, the Indian paper and paper products market is poised for continued expansion and evolution. The favorable market conditions, coupled with increasing demand and technological advancements, create a conducive environment for growth and investment. Domestic and international players in the paper industry stand to benefit from tapping into India's promising market potential, leveraging opportunities for expansion, and contributing to the continued development of the Indian paper industry.

(Source-https://www.researchandmarkets.com/reports/4769674/india-paper-and-paper-products-market-by-region?srsltid=AfmBOooosM33TKIXMa3n984wC4u2UqnCj0tVrREN6ma27wOGy5m57VQz)

PAPER PACKAGING MARKET OVERVIEW IN INDIA

The India Paper Packaging Market size is estimated at USD 19.07 billion in 2025, and is expected to reach USD 46.43 billion by 2030, at a CAGR of 19.48% during the forecast period (2025-2030).

Key Highlights

- India, known for its diversity and innovation, is rapidly revolving toward sustainable packaging solutions, with a significant focus on paper-based packaging. This shift comes as global green practices around eco-friendliness intensify. As the world embraces green practices, businesses across the country are leading the way in adopting effective paper packaging solutions that are not only eco-friendly but also practical and cost-effective, supporting market growth.
- The paper packaging business experienced growth over the past years due to changes in substrate choice, new market expansion, ownership dynamics, and government initiatives to ban the usage of certain plastic packaging products. As sustainability and environmental issues are continuously being emphasized by businesses and customers, various innovations catering to paper packaging are expected to drive market growth in India.
- Furthermore, an increasing number of people in India are supporting the replacement of plastic bags with paper bags as a result of growing awareness of the ban on single-use plastic bags, which is further projected to propel market growth. For instance, according to a survey by Inshorts on World Paper Bag Day in 2023, 80% of respondents in India expressed their desire for plastic bags to be completely replaced by paper bags in all stores.
- With a considerable increase in organized retail in India, the demand for paper packaging is expected to increase in supermarkets and modern shopping centers. The Central Pollution Control Board (CPCB), a federal agency under the Ministry of the Environment, released a list of steps to be taken to outlaw specific single-use plastic products. Such measures are propelling the demand for paper packaging products.
- Additionally, the e-commerce sector's rapid expansion is another major driver of the Indian paper packaging market. With a growing number of online shoppers, the demand for secure and lightweight paper packaging has surged. The paper's cost-effectiveness and adaptability for various products further fuel this trend. For instance, major e-commerce players like Amazon India are working on a plan to eliminate plastic packaging with the use of recyclable paper packaging in India. However, the increasing prices of kraft paper, a key raw material, is resulting in increased prices of paper packaging, challenging market growth.

India Paper Packaging Market Trends

Corrugated Boxes to Dominate the Market

- The expanding e-commerce sector primarily drives the Indian market for corrugated boxes. In addition, the widespread use of fast-moving consumer goods (FMCG), such as household goods, beverages, medications, and toiletries, further accelerates market expansion. In addition, the leading manufacturers have designed corrugated boxes in various sizes and shapes in response to consumers' growing preference for lightweight and innovative packaging materials.
- Further, the growing sales of the retail industry are creating a demand for corrugated boxes to transport and store goods in a cost-effective and durable way. The diverse range of products sold in retail stores necessitates various sizes and shapes, which corrugated boxes readily provide. For instance, according to the Retailers Association of India, in June 2023, the retail trade industry in India registered its highest sales growth of 15% in the footwear and food categories. In contrast, apparel and clothing registered a 7% sales growth during the same period.

- The government launched the production-linked incentive (PLI) scheme to incentivize businesses in 10 industries to boost domestic manufacturing and exports to control the disruption in the supply chain scenario. Atmanirbhar and structural changes are other factors expected to increase the demand for corrugated box packaging.
- Direct-to-consumer (D2C) brands in food, cosmetics, fashion, and consumer electronics have also contributed to this rise in demand. By using a D2C approach and interfacing clearly with the expanding number of digital shoppers, these new-age digital-first brands are now challenging established brands. Such instances are expected to drive market growth in India.

Food Industry Holds Major Market Share

- Paper and paperboard stand out as prevalent solutions in the realm of food packaging, owing to their eco-friendly nature, which not only aligns with current sustainability trends but also positions them as key solutions for food packaging. The paper finds extensive use in direct food contact as well as in the transportation and storage of primary packages. Moreover, it plays a pivotal role in crafting items like microwave popcorn bags, baking paper, and even fast-food containers. These factors collectively highlight the anticipated growth of the paper packaging sector in India. India's market growth in paper packaging is anticipated to be driven by high consumer awareness of packaged food and exceptionally packaged food delivery.
- With consumers increasingly embracing on-the-go lifestyles, the demand for convenient, easy-to-handle foods is surging. In response, brands are innovating, making food packaging more portable. Paper packaging has emerged as a preferred among packaging manufacturers due to its lightweight nature. Notably, the Indian food packaging landscape has witnessed a considerable shift towards eco-friendliness. Major players are pivoting away from single-use plastics, opting instead for biodegradable, recyclable, or reusable alternatives, aligning with their eco-friendly solutions.
- In addition, the growing number of quick service restaurants is further augmenting paper packaging market growth in India, creating demand for food bags, folding cartons, and corrugated fibreboard and boxes to offer convenient and perceived hygienic solutions for serving and transporting QSR food items. For instance, according to Restaurant Brands International, the number of Burger King outlets in India increased from 315 in FY 2022 to 391 in FY 2023.
- The robust export activities of the country also created a need for storing processed items of foods such as fruits and several others. For instance, according to the Directorate General of Commercial Intelligence and Statistics (DGCI&S) and Agricultural & Processed Food Products Export Development Authority (APEDA), the value of fresh fruit exports from India reached nearly USD 863.7 million in FY 2023, increasing from USD 876.4 million in FY 2022. This growth in the export of food products is expected to drive demand for corrugated boxes.

(Source-https://www.researchandmarkets.com/report/india-paper-packaging-market?srsltid=AfmBOooWw9IAt8ZYL1n16tYw7A-o0sN6lYHCWFC3DNVrBps28FlQjxMt)

OUR BUSINESS

Some of the information in the following section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Prospectus*. You should read* ***"Forward – Looking Statements"*** *on page no 30 of this* Prospectus *for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read* ***"Risk Factors"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations"*** *on page nos.45 and 340 of this* Prospectus*, respectively, for a discussion of certain factors that may affect our business, financial condition or result of operations.*

You should read the following discussion in conjunction with our Restated Financial Statements as of and for the stub period April-December 31, 2025 and for the financial years ended March 31, 2025, 2024 and 2023. Our Restated Financial Statements for the stub period April-December 31, 2025 and for the Fiscals 2025, 2024 and 2023, have been prepared under Indian Generally Accepted Accounting Principles ("IGAAP"), the Companies Act and the SEBI ICDR Regulations. For further details, please see ***"Financial Information"*** *on page no. 287 of this* Prospectus*.*

To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with ***"Risk Factors"***, ***"Industry Overview"***, ***"Financial Information"***, *and* ***"Management Discussion and Analysis of Financial Condition and Results of Operations"*** *beginning on page nos. 45, 180, 287 and 340 of this* Prospectus *respectively, as well as the financial, statistical and other information contained in this* Prospectus*.*

Unless the context otherwise requires, in this section, a reference to the "USIIL", "Company" or "we", "us" or "our" means Utkal Speciality Industries India Limited.

OVERVIEW

Our Company was originally incorporated on September 01, 2015 at Cuttack, Odisha as a Private Limited Company in the name and style of "Utkal Speciality Industries India Private Limited" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation bearing CIN: U21000OR2015PTC019359 issued by the Registrar of Companies, Cuttack. Further, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the shareholders of our Company at the Extra- Ordinary General Meeting held on December 24, 2024, and consequently the name of our Company was changed from "Utkal Speciality Industries India Private Limited" to "Utkal Speciality Industries India Limited" and a fresh certificate of incorporation dated January 22, 2025 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Registration Centre bearing CIN: U21000OR2015PLC019359. For details of change in the name of our Company and address of registered office of our Company, see "**History and Certain Corporate Matters**" on Page No. 244 of this Prospectus.

We are engaged in the manufacturing of paper-based products and packaging materials, offering a broad range of items that serve both functional and aesthetic needs across various consumer segments. Our product portfolio includes thoughtfully designed paper-based alternatives intended for everyday use as well as special occasions, aligning with evolving consumer preferences for sustainable and convenient options. We have built our operations with an emphasis on maintaining consistent quality, efficiency in production, and attention to design detail. Through steady growth and a commitment to meeting industry standards, we have developed a stable presence in the market. Our experience in the sector has enabled us to cater to the needs of a diverse clientele while maintaining a reliable supply chain and adhering to environmentally conscious practices. Although a relatively recent entrant in the industry, we have built a track record of providing reliable paper-based products and adapting our

offerings in response to evolving market preferences. Our focus has been on developing practical solutions that align with consumer needs, allowing us to establish a presence within the sector and maintain consistent engagement with our customer base.

Revenue from Various Business Segment (Amt. in Rs. Lakhs except %)									
SL NO.	**Segment**	**Stub Period (April-Dec.'25)**	**%**	**Fiscal 2025**	**%**	**Fiscal 2024**	**%**	**Fiscal 2023**	**%**
1	Paper Products	3,877.30	97.47	4,833.67	99.42	4,312.87	98.23	4,537.8	98.87
2	Trading	84.61	2.13	13.37	0.27	54.08	1.23	-	-
3	Contract Manufacturing	16.13	0.41	14.92	0.31	23.59	0.54	51.83	1.13
	TOTAL	**3,978.04**	**100.00**	**4,861.96**	**100.00**	**4,390.54**	**100.00**	**4,589.63**	**100.00**

The trading revenue is generated from 2 sources.

1. Polyethylene - This is a polymer which is purchased from multinational companies. There are certain times in the market where there is a shortage of Polyethylene due to the demand/supply gap as imports into India contributes a major percentage of this material and the multinational company being the only manufacturer within India. As we have large purchases, both from the agents of the multinational companies, we sell our polyethylene on favourable conditions.

2. Corrugated Boxes – We have many small customers who are paper cup and plates manufacturers - who purchase their primary raw material from our company. At times, these customers also request to purchase the packaging corrugated boxes from us together with their raw material which is our finished goods and we facilitate the same for customer ease.

Contract manufacturing is typically carried out for a select few customers on an infrequent basis. The initial manufacturing stage involves extrusion coating of paper for those customers who have either previously or currently engaged with our company for contract manufacturing. In this process, we do not purchase the paper ourselves; rather, the customer provides the paper, and our company handles the extrusion coating as the first stage of the production process.

These customers are among the larger clients of our company, and despite having previously utilized the companies contract manufacturing services, they continue to work with us on a regular basis. Their ongoing collaboration reflects the trust and value they place in our companies' capabilities, even after their initial contract manufacturing needs have been met.

Trading Revenue and Contract Manufacturing Revenue is generated from B2B and Paper Products Revenue is generated from both B2B and B2C.

		Stub Period (April-Dec.'25)		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
		(Amount in Rs. Lakhs)	**%**	**(Amount in Rs. Lakhs)**	**%**	**(Amount in Rs. Lakhs)**	**%**	**(Amount in Rs. Lakhs)**	**%**

Paper Products	**B2B**	3,657.98	91.95	4,640.97	96.01	4,046.41	93.82	4,349.28	95.85
	B2C	219.32	5.51	192.70	3.99	266.46	6.18	188.52	4.15
TOTAL		**3,877.30**	**100.00**	**4,833.67**	**100.00**	**4,312.87**	**100.00**	**4,537.80**	**100.00**

We serve a wide range of customers, including smaller manufacturers as well as end retailers who distribute our paper-based products and packaging materials. This diversity in our customer base allows us to engage with multiple segments of the market, reducing dependence on any single group and contributing to a more stable flow of business activity. Our sales are not concentrated among a few clients, which helps mitigate risks associated with market fluctuations or client-specific challenges. This broader distribution supports a steady operational environment and reflects our ability to maintain relationships across different levels of the supply chain. By reaching various customer segments, we have been able to align our offerings with a variety of needs, allowing for consistent market presence and business continuity within a competitive industry setting.

Revenue Bifurcation (Amt. in Rs. Lakhs except %)								
PARTICULARS	**Stub Period (April-Dec.'25) Amount**	**% of Revenue**	**Fiscal 2025 Amount**	**% of Revenue**	**Fiscal 2024 Amount**	**% of Revenue**	**Fiscal 2023 Amount**	**% of Revenue**
B2B	3,758.69	94.49	4,669.26	96.04	4,107.13	93.91	4,277.22	95.78
B2C	219.35	5.51	192.70	3.96	266.46	6.09	188.52	4.22
TOTAL	**3,978.04**	**100.00**	**4,861.96**	**100.00**	**4,373.59**	**100.00**	**4,465.74**	**100.00**

Our company's B2C customers are typically small retailers, including those with retail shops, cloud kitchens, and similar businesses, which can be challenging to identify directly. These customers often come to us through online searches or word of mouth. To serve them, we maintain a ready stock of finished goods, ensuring quick availability for these smaller-scale businesses. Here the orders are being accepted according to the availability of stock. When the products are available, they are billed to the customer, and the payment is processed accordingly. Once payment is received, the products are dispatched using the customer's own vehicle or transportation, which is arranged and provided by the customer.

In the last fiscal year (2025), insights into the business in a renowned search engine, are as follows:

Business Insights	**April-December 2025**
Number of people that viewed the Business Profile on the search engine using Mobile	8,588
Number of people that viewed the Business Profile on the search engine using Desktop	2,490
Number of people that viewed the Business Profile on the search engine Map using Mobile	2,947

Number of people that viewed the Business Profile on the search engine Maps using Desktop	478
Number of interactions with the call button from the Business Profile tab	360
Number of requests for directions made from the Business Profile tab	876
Number of interactions with the website button from the Business Profile tab	472

Our product portfolio includes a range of paper-based items designed for various food service applications. Paper plates are available in different sizes, thicknesses, and designs, with or without plastic film coating, and are suited for a variety of food types. Paper cups, primarily used for ice cream, come in several sizes and are differentiated by quality to suit both cost-sensitive vendors and more quality-focused clients. Paper glasses, intended for single-use beverages, are also offered in multiple variants to address different customer requirements. Paper dosa plates are specifically made in a standard size with a plastic film coating to meet regional demand. Paper bowls are offered in diverse sizes, shapes, and thicknesses, and are used for serving a range of foods, with product variations catering to different segments. Tissue paper is produced in single or multiple ply using automated processes, and comes in various sizes, thicknesses, and levels of softness to meet distinct customer preferences. Pizza and sweets boxes are available in multiple sizes and designs, made to support food packaging while preserving freshness. Wrap paper for sandwiches, burgers, and similar items is produced in several sizes to accommodate a variety of needs. Across the product range, our company maintains a focus on offering practical and appropriately priced solutions tailored to the requirements of both local vendors and larger-scale clients.

OUR JOURNEY

Mr. Akash Agrawal began his entrepreneurial journey at a young age, gradually shaping his path through consistent effort and a readiness to explore new opportunities. His early involvement in business activities allowed him to gain practical experience and build a foundation over time. In parallel, Mr. Manoj Agrawal started his professional career in the technology sector, where he gained exposure to structured corporate environments and technical processes. His background provided him with a different perspective, which later complemented the business pursuits of his brother.

Eventually, Mr. Manoj Kumar Agrawal joined hands with Mr. Akash Agrawal, bringing together their respective experiences, entrepreneurial and technical to support and manage the business collectively. This collaboration marked a new phase in the development of their venture, where their combined efforts contributed to operational expansion and diversification of activities within the company. Their shared understanding and complementary skills have enabled them to navigate challenges and align their work toward common business objectives.

Over time, we have extended our business operations across various states in India, reflecting a steady and structured approach to growth. This expansion has been driven by our continuous involvement in day-to-day activities, attention to operational needs, and a practical understanding of regional market dynamics. With the domestic presence, we have also undertaken export activities, enabling the company to reach international markets. These achievements are the result of sustained effort, resource management, and a commitment to maintaining consistent standards in our products and services. Rather than relying on rapid or large-scale leaps, the growth has taken place gradually, shaped by our adaptability and willingness to invest time and energy into building a stable and functional business framework. Our hands-on engagement and work ethic have played a central role in the overall development of the enterprise, allowing it to expand our footprint beyond local boundaries.

Revenue Bifurcation from Export and Domestic

(Amount in Rs. Lakhs except %)								
PARTICULARS	**Stub Period (April-Dec.'25)**	**% of Revenue**	**Fiscal 2025 (Amount in Rs)**	**% of Revenue**	**Fiscal 2024 (Amount in Rs)**	**% of Revenue**	**Fiscal 2023 (Amount in Rs)**	**% of Revenue**
DOMESTIC	3,978.04	100.00	4861.96	100.00	4373.59	99.61	4465.74	97.30
EXPORT	-	-	-	-	16.95	0.39	123.89	2.70
TOTAL	**3,978.04**	**100.00**	**4861.96**	**100.00**	**4390.54**	**100.00**	**4589.63**	**100.00**

Our company was getting better realization from domestic sales as compared to export sales and thus we focused on domestic sales. Further, exports required shipment to either Nhava Sheva or Mundra ports for effective international shipment prices, and both these ports are on the western side of the country and the company on the eastern side. Ports close to the company, i.e., Vishakhapatnam and Kolkata have fewer vessels with higher costs. Thus, the export revenue has declined and the company is no more exporting its products to other countries.

Revenue Of Repeat Customers

Financial Year	No. of Loyal Customers	Revenue from loyal customers (Amount in Rs. Lakhs)	Total Revenue (Amount in Rs. Lakhs)	% of Total Revenue
Stub Period (April-Dec.'25)	203	3524.11	3978.04	88.59
2024-25	184	3,804.15	4,861.96	78.24
2023-24	138	3,408.09	4,373.59	77.92
2022-23	44	3,006.54	4,465.74	67.32

KEY FINANCIAL INFORMATION

Sl. No.	Metrix	As on the Stub Period 31-Dec-25	As of and for the Fiscal		
			2025	2024	2023
1	Revenue From Operations (₹ in Lakhs)	3,978.04	4861.96	4,390.54	4,589.63
2	Operating EBITDA (₹ in Lakhs)	776.26	921.89	619.00	422.88
3	Operating EBITDA Margin (%)	19.51%	18.96%	14.10%	9.21%
4	Profit/(loss) after tax for the year (₹ in Lakhs)	548.41	668.23	323.80	220.79
5	Net profit Ratio / PAT Margin (%)	13.79%	13.74%	7.38%	4.81%
6	Return on Equity (ROE) (%)	22.50%	35.42%	23.11%	23.40%

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses

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

(4) Profit After Tax means calculation of profit after deducting taxes

(5) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

(6) Return on Equity is ratio of Profit after Tax divided by Shareholder Equity

OUR PRESENCE

We have established our presence across 15 states in India, enabling ourselves to operate in multiple regions and work with a diverse set of clients. This geographical spread supports our day-to-day activities and facilitates coordination across various locations. By being present in different parts of the states, we are able to manage operations more effectively and respond to the needs of each region. This presence also reflects the scale of our operations and our ability to maintain a steady and organized approach across different markets and environments.

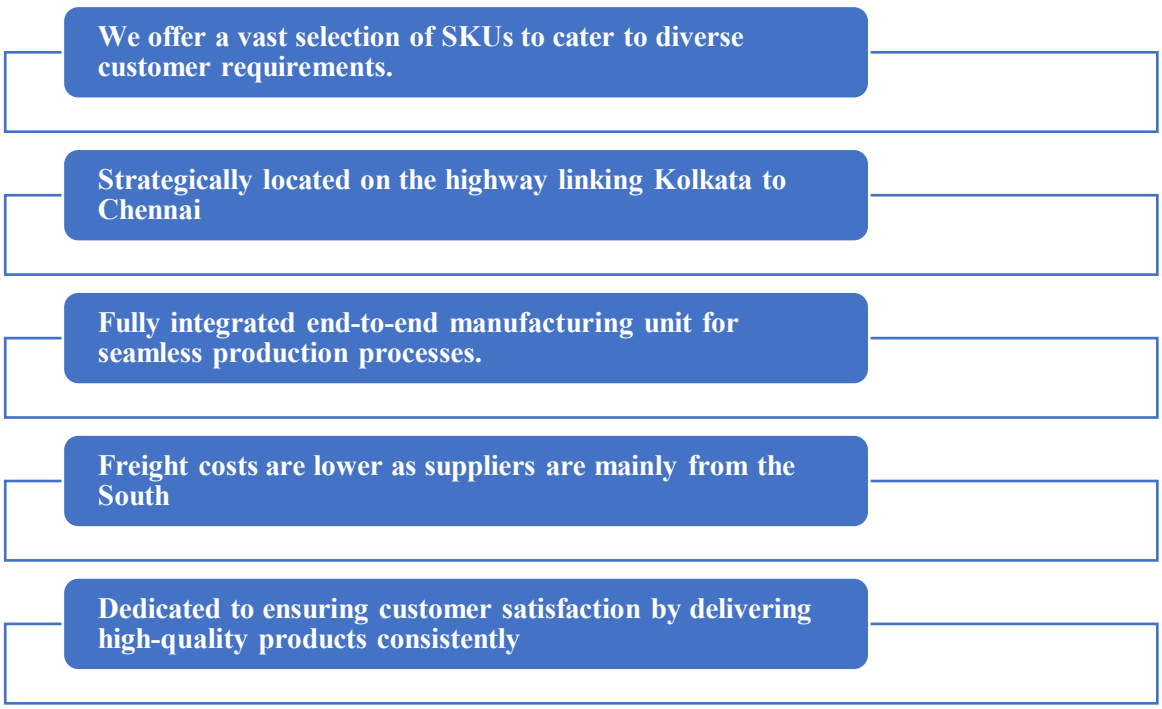
State-wise Revenue Bifurcation (Amount in Rs. Lakhs except %)									
SL NO.	**STATES**	**Stub Period (April-Dec.'25)**	**% of Total Revenue**	**F. Y. 31,2025**	**% of Total Revenue**	**F.Y. 2023-24**	**% of Total Revenue**	**F.Y. 2022-23**	**% of Total Revenue**
1	Andhra Pradesh	392.18	9.86	432.19	8.89	157.77	3.61	543.18	12.16
2	Assam	214.54	5.39	335.88	6.91	73.68	1.68	146.05	3.27
3	Bihar	76.67	1.93	136.03	2.80	152.52	3.49	298.6	6.69
4	Chhattisgarh	108.19	2.72	81.08	1.65	74.53	1.7	83.5	1.87
5	Dadra & Nagar Haveli	-	-	-	-	7.14	0.16	-	-
6	Delhi	-	-	-	-	-	-	32.01	0.72
7	Gujarat	5.85	0.15	92.78	1.91	157.85	3.61	133.83	3.00
8	Haryana	92.60	2.33	85.41	1.76	17.21	0.39	24.58	0.55
9	Jharkhand	76.14	1.91	53.20	1.09	28.12	0.64	108.37	2.43
10	Maharashtra	0.05	0.001	7.84	0.16	70.15	1.60	185.85	4.16
11	Odisha	1,970.69	49.54	1893.56	38.95	2680.89	61.3	1892.1	42.37
12	Rajasthan	204.07	5.13	291.45	5.99	233.93	5.35	17.69	0.40
13	Telangana	49.26	1.24	80.28	1.67	65.10	1.49	195.48	4.38
14	Uttar Pradesh	104.52	2.63	166.81	3.43	162.42	3.71	269.62	6.04
15	West Bengal	677.78	17.04	1205.45	24.79	492.29	11.26	534.89	11.98

16	Karnataka	4.83	0.12	-	-	-	-	-	-
17	Madhya Pradesh	0.67	0.02	-	-	-	-	-	-
	TOTAL	**3,978.04**	**100.00**	**4861.96**	**100.00**	**4373.59**	**100.00**	**4465.74**	**100.00**

Our company has also generated revenue from two additional countries besides India, marking a strategic expansion in its international footprint.

Export Revenue Bifurcation (Amount in Rs. Lakhs except %)									
SL NO.	**Country**	**Stub Period (April-Dec.'25)**	**% of Total Export Revenue**	**F. Y. 2024-25**	**% of Total Export Revenue**	**F.Y. 2023-24**	**% of Total Export Revenue**	**F.Y. 2022-23**	**% of Total Export Revenue**
1	**Iraq**	-	-	-	-	16.95	100.00	48.36	39.03
2	**Algeria**	-	-	-	-	-	-	75.53	60.97
	TOTAL	**-**	**-**	**-**	**-**	**16.95**	**100.00**	**123.89**	**100.00**

OUR BUSINESS STRENGTHS



1. **We offer a vast selection of SKUs to cater to diverse customer requirements:** Our company is engaged in the manufacturing of paper-based products and packaging materials and maintains a broad portfolio of 200 plus stock-keeping units (SKUs) designed to serve a variety of customer needs. This extensive product range includes different sizes, shapes, and specifications that cater to the diverse functional and aesthetic preferences of clients operating across various sectors. By offering multiple product configurations, we are able to meet the requirements of both small-scale vendors and larger institutional buyers, each with their own specific demands. This diversity in offerings allows us to manage varying order volumes and usage scenarios without being limited to a narrow product focus.

Rather than relying on a one-size-fits-all approach, our business has developed an operational model that emphasizes flexibility in manufacturing and responsiveness to customer preferences. This ability to provide a broad selection of items supports consistent customer engagement and has played a key role in maintaining stable business relationships across different markets. In addition to manufacturing of paper-based products and packaging materials, we are also engaged in the trading of polyethylene and corrugated boxes to support diverse packaging needs. Furthermore, paper coating processes are carried out by designated job workers, allowing the company to maintain flexibility in operations while ensuring quality and timely execution of value-added services.

PRODUCT-WISE REVENUE (Amount in Rs. Lakhs except %)								
Particulars	**Stub Period (April-Dec.'25)**	**%**	**Fiscal 2025**	**%**	**Fiscal 2024**	**%**	**Fiscal 2023**	**%**
Coated Rolls (Wall, Bottom & Speciality Multi Layered)	1,387.36	34.88	1,916.42	39.42	1,819.46	41.44	1,732.65	37.75
Coated Sheets (Blanks/Fans/Circles)	1,314.66	33.05	1,594.95	32.8	934.85	21.29	1,489.8	32.46
Paper Napkins and Tissues & Aluminium Foils	269.34	6.77	298.15	6.13	320.53	7.30	135.44	2.95
Paper Cups, Glasses, Plates and Bowls	602.25	15.14	794.87	16.35	1,132.83	25.80	1,111.49	24.22
Sweet Boxes / Pizza Bakery Boxes / Lids / Wraps / Sheets	352.55	8.86	193.78	3.99	113.94	2.60	22.31	0.49
Paper Scrap- By Product	51.87	1.30	63.79	1.31	68.92	1.57	97.94	2.13
Total	**3,978.04**	**100.00**	**4,861.96**	**100.00**	**4,390.53**	**100.00**	**4,589.63**	**100.00**

The manufacturing process is a multi-stage operation, where our company handles every step required to produce its products, starting from raw paper and other essential raw materials. Each stage is meticulously managed to ensure high-quality output, with our company overseeing the entire production cycle, from the initial stages to the final product.

Since the production process is multi-stage, the output of each step serves as the input for the next. Depending on the specific product type, the sequence of manufacturing stages can vary. For some products, Step 2 follows Step 1, while for others, the sequence may be reversed, with Step 1 following Step 2. This flexible sequence ensures that each product is manufactured according to its unique requirements.

Our company serves a diverse range of customers at different points along the manufacturing process value chain. Larger customers typically purchase products that have completed earlier stages of the manufacturing cycle, while smaller manufacturers tend to buy products after 3, 4, or even 5 stages, depending on the type of product. End customers, on the other hand, usually purchase products that

have gone through the entire manufacturing process, receiving the fully finished output that has passed through every stage of production.

Thus, **Coated Rolls, which include Wall, Bottom, and Specialty Multi-Layered Rolls**, are products manufactured during the 1st and/or 2nd stages of the production process. These rolls are sold to customers who then use them within their own manufacturing setups to create Coated Sheets (such as Blanks, Fans, or Circles) and proceed with further manufacturing steps if required. Alternatively, these coated rolls may be sold directly to their own markets.

Specialty Multi-Layered Rolls are a more complex product, combining three materials: Paper, PE (Polyethylene), and a third material, typically Polyester or Aluminium. These rolls are particularly used for producing 3-layer products, such as lids for Aluminium Foil Containers, which are commonly used in the packaging of food products.

Coated Sheets (Blanks, Fans, Circles) are products manufactured during the 3rd and 4th stages of the production process. To produce these sheets, the company must first complete the earlier stages of the manufacturing cycle, ensuring the necessary quality and specifications. These coated sheets serve as the raw material for producing Paper Cups, Glasses, Bowls, and Plates.

Smaller manufacturers who have the machinery to make these end products, such as paper cups, glasses, bowls, or plates, purchase these coated sheets to create their own products. These smaller manufacturers rely on our company's coated sheets as a key input for their production processes, enabling them to deliver finished products to their respective markets.

2. **Strategically located on the highway linking Kolkata to Chennai:** Our company's manufacturing facility is situated along the highway that connects Kolkata to Chennai, a location that offers logistical convenience for transportation and distribution. Being positioned on this major route allows for easier movement of raw materials to the production site and facilitates the timely dispatch of finished goods to various regions. This location has supported the company's ability to manage supply chain operations with efficiency, reducing transit times and helping maintain a consistent flow of goods. The accessibility of the site to key transport networks has also enabled smoother coordination with suppliers and distributors operating in different parts of the country. Over time, this positioning has contributed to the company's operational effectiveness by providing practical advantages in terms of connectivity, access to regional markets, and ease of distribution, all of which are important for sustaining day-to-day business activities in the manufacturing sector. We also have cheaper outward freight from Odisha to most places in the country as Odisha is a net importer of material from other states and vehicles coming in have to go back empty.

3. **Fully integrated end-to-end manufacturing unit for seamless production processes:** Our company engages in a multi-stage manufacturing process for its paper-based products and packaging materials, utilizing a variety of machinery and operational expertise. This end-to-end manufacturing setup includes key stages such as material preparation, coating, printing, slitting, die punching, forming, quality control, and packaging all of which are managed in-house. By overseeing the entire production process internally, the company minimizes reliance on third-party suppliers, which contributes to maintaining consistent product standards and managing delivery schedules effectively. This also supports cost control by allowing for bulk procurement of raw materials and reducing logistical inefficiencies. The in-house management of all production stages enables the company to adapt to changing order sizes and specifications without significant disruption, helping to meet diverse customer needs. The ability to carry out all operations under one roof has also allowed the company to implement consistent checks across the production line, which contributes to reducing material waste and maintaining product consistency. With a built-up Reinforced Cement Concrete (RCC) infrastructure spanning 84,000 sq. ft., the company is able to utilize its space efficiently to support its full-cycle manufacturing operations. This setup supports day-to-day operational stability and provides a foundation for maintaining product quality and managing resources effectively.

4. **Freight costs are lower as suppliers are mainly from the South:** Our company benefits from a combination of strategic sourcing and advantageous geographic positioning, which contributes to efficient freight management. A significant portion of the raw materials, particularly paper, is procured from suppliers located in the southern region of India, where many major paper manufacturing companies are based. Since the company itself is situated on a highway that connects key routes between the South and other parts of the country, this proximity allows for more direct and cost-effective transportation of raw materials. In contrast, many other manufacturers in the same industry operate from regions like Kolkata, where transporting paper from southern suppliers involves longer distances and higher freight costs. For the company, the freight cost for bringing in paper from the South is approximately Rs. 1.60 per kilogram, or Rs. 1,600 per metric ton, which is comparatively economical. Furthermore, our company's location supports efficient outbound logistics as well, with easier access to regional and interstate transport networks. This dual advantage reduced costs for inbound raw materials and competitive rates for outward distribution has contributed to more stable logistics and lower overall transportation expenses whereas outbound logistics is also cheaper from here. These factors support our company's operations by helping manage input costs effectively, maintain steady supply chain operations, and ensure smoother movement of goods across different markets in the paper-based products and packaging materials sector.

Raw material (Amt. in Rs. Lakhs except %)								
PARTICULARS	**Stub Period (April-Dec.'25)**	**%**	**Fiscal 2025**	**%**	**Fiscal 2024**	**%**	**Fiscal 2023**	**%**
South India	1,528.79	49.12	2,330.73	56.00	2,126.17	57.10	3,609.48	74.10
Rest of India	1,583.80	50.88	1,832.23	44.00	1,595.75	42.90	1,261.77	25.90
TOTAL	**3,112.59**	**100.00**	**4,162.96**	**100.00**	**3,721.92**	**100.00**	**4,871.15**	**100.00**

Large corporate manufactures comprise the once who are located outside Orissa. These manufactures procure supply of printed paper based disposable tableware for their in-house consumption. The products are usually sold them in large containers having minimum ticket size of Rs. 10 Lakhs and above. The traders are those who act as intermediary for supply of our company's product to wholesaler and retailers. While the mid-sized & small sized are organization who either use the product for further processing or sale the same product on retail basis.

For details regarding qualitative factors which form the basis for computing the price, refer chapter "**Basis of Offer Price**" on page 209 of this Prospectus.

5. **Dedicated to ensuring customer satisfaction by delivering high-quality products consistently:** Our company places a strong emphasis on ensuring customer satisfaction by maintaining consistent quality throughout its manufacturing processes. This dedication is evident in the comprehensive quality control measures implemented at every stage, from sourcing raw materials to the final stages of packaging. By paying close attention to detail and adhering to established industry standards, we aim to meet the diverse needs of its customers in the paper-based products and packaging materials market. The production process is carefully monitored to minimize defects and ensure that products align with customer expectations, which has helped us to build a reliable reputation for delivering dependable goods. We also focus on fostering long-term relationships with clients by being responsive to their specific requirements, whether for bulk orders or customized products. Timely deliveries and efficient order handling further support the company's commitment to customer satisfaction, allowing it to serve both local vendors and corporate clients effectively. Through its ongoing efforts to uphold

quality and service, the company continues to maintain a stable and positive presence within the competitive landscape of the paper-based products and packaging materials industry. Our association with our top 10 revenue generated clients for the stub period April-December 31st, 2025 is as follows-

Party Name	Years of Association
Customer 1	6
Customer 2	6
Customer 3	4
Customer 4	6
Customer 5	4
Customer 6	6
Customer 7	2
Customer 8	3
Customer 9	6
Customer 10	5

The list of various new products introduced during the last three financial years are provided below:

Serial Number	Financial Year	New Products Introduced
1	**2022-23** :	Coated Circles
		Coated Bowls
		Coated Plates
		Napkins & Tissues
		Foil Rolls
2	**2023-24:**	Sweet Boxes
		Pizza Bakery Boxes
		Specialty Multilayer Rolls
		Foil Container Lids
3	**2024-25**	Food/Dosa/Idli Serving Sheets
		Wraps (Sheets and Rolls)
		Paper Bags/Pouches

In addition to above new products introduced year wise, our company continuously invests in enhancing product designs and offerings to meet the evolving demands of its customers. These improvements focus on:

- **Visibility**: Enhancing product appeal and recognition in the market.
- **Sizes**: Offering a variety of sizes to cater to different customer needs.
- **Quality Ranges**: Providing a range of quality levels to suit diverse market conditions and price points.

Customer Satisfaction

Our company focuses on customer satisfaction by taking all necessary steps as;

i. Just-In-Time (JIT) Inventory Approach

One of the ways through which we ensure customer satisfaction is by adopting **Just-In-Time (JIT)** inventory system. We maintain ready stock of all product varieties, to enable our customers to rotate their stock quickly, reducing the need for large inventory holdings. This results in several benefits for the customer:

- **Consistent Business Operations**: With quick stock rotation, customers can maintain continuous production, leading to greater sales.
- **Reduced Investment in Working Capital**: Customers do not need to invest their significant part of capital in excess inventory, improving cash flow and financial flexibility.

By adopting this **JIT** approach, we ensure that our customers can operate efficiently, maximize their sales, and increase profitability. This approach aligns with our company's philosophy of enhancing customer profitability through quality products and wide ranges.

ii. Minimizing Wastage and Optimizing Stock

The paper industry is diverse, with a wide variety of paper grades, sizes, and thickness. Each paper product requires a specific combination of grade, size, and thickness to be manufactured effectively. For example, making a certain type of product, say100ml cup with 140gsm paper will require a different roll size than a 120ml cup with 140gsm paper, even though both have the same grade and thickness of paper.

Using the wrong roll size leads to paper wastage, which in turn reduces profitability for our customers. If the required size or GSM is not in stock, our customers would need to place an order with the respective paper mill. This process often results in delays and disrupts the customer's production timeline, leading to inefficiencies and added costs.

By proactively stocking the right grades, sizes, and thickness, we eliminate the time delays associated with ordering from mills, enabling customers to receive the exact materials when and where the need.

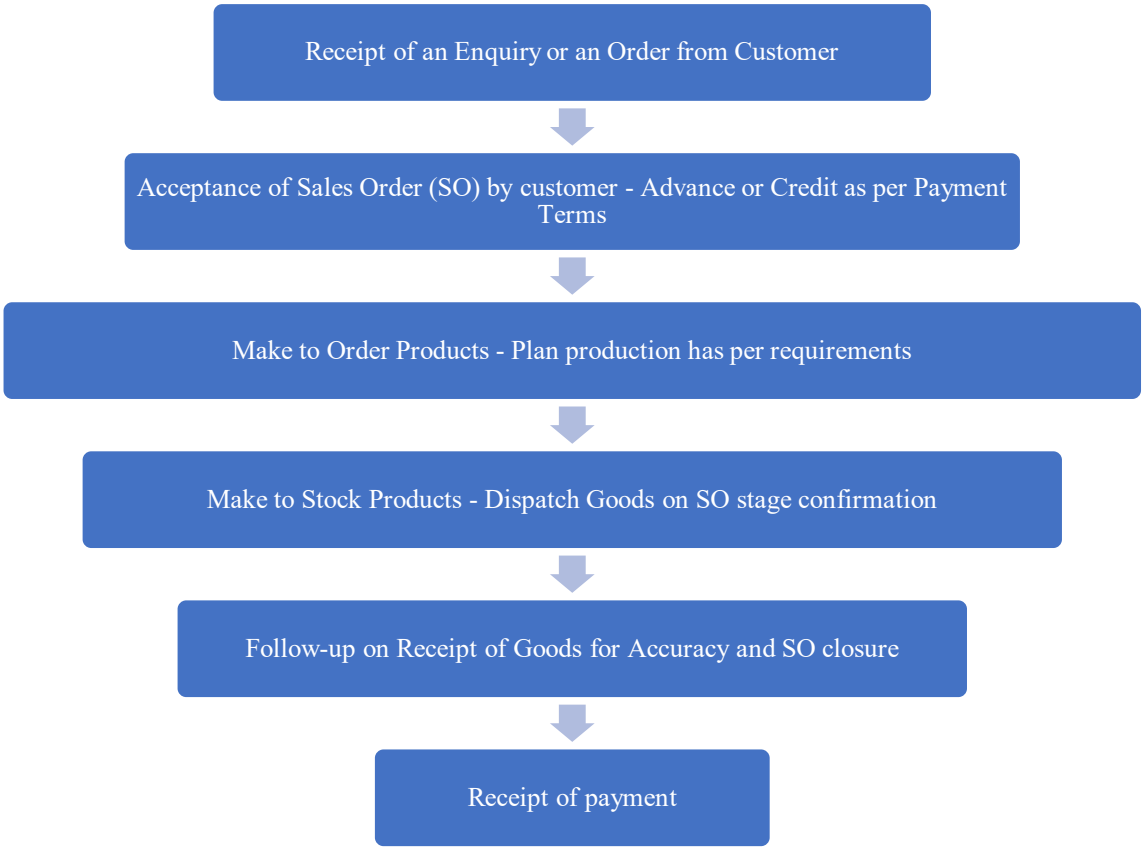
iii. Catering to Diverse Customer Needs

The paper grades used for different products vary significantly. For example:

- **Cups & Glasses**: Require specific grades and thickness suited for beverage containers.
- **Plates & Bowls**: Have their own set of paper grades tailored for food packaging.
- **Boxes**: Use entirely different grades designed for packaging strength and durability.

By offering a wide range of paper grades across the entire value chain, we ensure that customers in various industries can find exactly what they need. This comprehensive product offering is a key advantage, ensuring we can meet the needs of diverse customer segments.

OUR BUSINESS PROCESS



1. **Receipt of an enquiry or an order from the customer-** The business process typically begins with the receipt of an enquiry or an order from a customer. This initial stage is critical, as it sets the tone for the entire transaction and production workflow. Upon receiving the enquiry either via email, website enquiry, phone, or through sales representatives the sales or customer service team reviews the customer's requirements, which may include specific product types, quantities, customization needs (such as branding or packaging), delivery timelines, and any regulatory or eco-friendly compliance specifications. The team may follow up with the customer to clarify details, provide product catalogs or samples, and generate a formal quotation. This stage ensures all customer specifications are clearly understood and documented, laying the foundation for efficient production and on-time delivery.

   In case of an enquiry, the sales or customer service person prepare an offer that includes product details, pricing, and terms and conditions. This offer is shared with the customer, and any necessary clarifications or adjustments are made based on customer feedback. The process continues until the enquiry is converted into a confirmed order. In case of a direct order, the team checks the availability of stock and prepares a Sales Order (SO), which is then sent to the customer for validation. The SO includes the agreed prices and estimated dispatch timelines. Once the customer validates the SO, the process moves forward to production planning or order fulfilment based on stock status.

2. **Acceptance of Sales Order (SO) by customer - Advance or Credit as per Payment Terms:** The next step involves the acceptance of the Sales Order (SO) by the customer. Once the SO, which includes item details, quantities, prices, and dispatch timelines, is reviewed by the customer, confirmation is required to proceed. Depending on the agreed payment terms, the customer is expected to either make an advance payment or operate on a credit basis. The finance or accounts team monitors the receipt of the payment or approval of credit before initiating the next stages of production or dispatch. This step ensures alignment between both parties on order details and financial terms before resources are committed.

3. **Make to Order Products - Plan production as per requirements:** In the case of make-to-order products, once the Sales Order is accepted and payment terms are settled, the next step involves planning production according to the specific requirements outlined in the order. The production planning team reviews the details such as product type, dimensions, quantity, customization needs, and delivery timelines. Based on this information, a production schedule is prepared, and necessary raw materials are allocated or procured if not already in stock. The planning also considers current production capacity, lead times, and coordination with other departments to ensure efficient workflow. This step ensures that the products are manufactured as per the customer's specifications and within the agreed timeframe.

4. **Make to Stock Products - Dispatch Goods on SO stage confirmation:** The logistics or warehouse team checks the availability of the required items in the finished goods inventory against the SO. Upon confirmation that the products are in stock and meet the order specifications, the dispatch is scheduled. The goods are then packed, labeled, and prepared for shipment in accordance with the agreed delivery terms. Relevant documents such as invoices, delivery challans, and transport details are generated and shared with the customer as part of the dispatch process.

5. **Follow-up on Receipt of Goods for Accuracy and SO closure:** A follow-up is conducted after the dispatch to confirm receipt of goods by the customer which involves checking whether the delivery was completed in terms of quantity, product specifications, and condition of goods. The sales or customer service team may contact the customer to confirm these details and address any discrepancies or issues, if reported. Once the customer acknowledges receipt and confirms that the order has been fulfilled as agreed, the SO is marked as closed in the system. This closure helps in maintaining accurate records and enables internal teams to proceed with billing completion, inventory updates, and post-sales support if required.

6. **Receipt of payment:** The receipt of payment is a key step following the dispatch and confirmation of goods delivery. Based on the agreed payment terms, whether advance, part-payment, or credit, the accounts team monitors the transaction and records the payment once it is received from the customer. This may include bank transfers, online payments, or other agreed modes. The payment is then reconciled with the corresponding order and invoice. Once verified, the transaction is updated in the accounts, and any balance amount, if applicable, is tracked for further follow-up. This step ensures financial closure of the order and supports accurate accounting and reporting.

IMAGES OF THE PRODUCTS, MACHINES AND THE FACTORY

IMAGES OF PRODUCTS

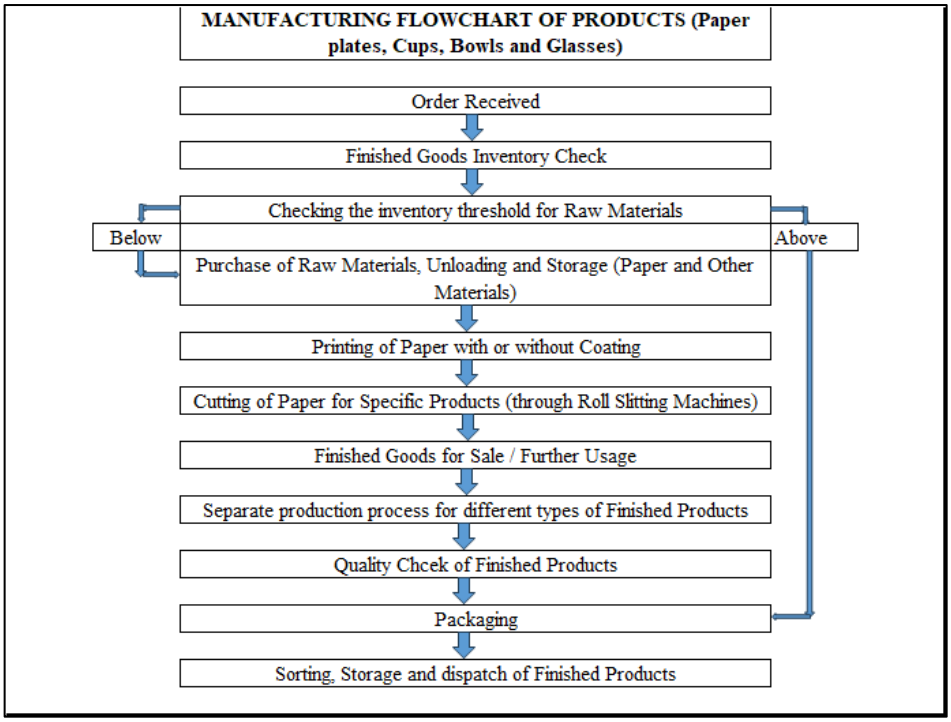
IMAGES OF PRODUCTS

IMAGES OF MACHINES

IMAGES OF MACHINES

IMAGE OF THE FACTORY

MANUFACTURING FLOWCHART OF PRODUCTS (Paper plates, cups, bowls and glasses)



1. **Order Received-** The manufacturing process begins with the receipt of a customer order specifying quantities and types of paper products such as plates, cups, bowls, and glasses. This order is logged into the company's order management system, triggering coordination between the sales, production planning, and inventory teams. Detailed specifications, delivery timelines, and quality requirements are reviewed to ensure accuracy and feasibility. The confirmed order acts as the foundation for scheduling production runs, allocating raw materials, and managing workforce resources, setting the entire manufacturing workflow in motion.

2. **Finished Goods Inventory Check-** At this stage, products are inspected for quantity, labeling accuracy, packaging integrity, and compliance with quality standards. Inventory are updated to reflect current stock levels, ensuring alignment with dispatch schedules and customer orders. Any discrepancies or damages identified are logged and addressed immediately to maintain consistency and reliability in supply. This critical checkpoint ensures that only approved and ready-to-ship goods proceed to the distribution phase, supporting efficient order fulfillment and customer satisfaction.

3. **Checking the Inventory Threshold for Raw Materials-** At this stage, the inventory of essential raw materials such as paper pulp, coatings, adhesives, and packaging supplies are reviewed against predefined minimum threshold levels. This ensures there is sufficient stock to meet ongoing and upcoming production demands for paper plates, cups, bowls, and glasses. If the inventory falls below the threshold, automatic alerts trigger procurement actions to replenish supplies, preventing production delays. This proactive inventory control step is crucial for maintaining a smooth and uninterrupted manufacturing workflow. If the finished goods are enough to cater the upcoming orders, then it goes to the packaging stage and then dispatch of the finished goods. On the other hand, if the raw materials threshold in below the level, then it moves to the next stage.

4. **Purchase of Raw Material Unloading, and Storage (Paper and other Material):** The purchase of raw materials is a necessary step. Once raw materials such as paper rolls, coatings, and packaging supplies are procured based on production requirement. Upon arrival, the materials are unloaded at the designated receiving area, where they are checked for quantity and basic condition against the purchase order and delivery documents. After verification, the materials are moved to the appropriate storage areas. Paper rolls are typically stored in controlled conditions to prevent damage, while other

supporting materials are organized based on type and usage frequency. Proper documentation and inventory entry are completed to maintain accurate stock levels for future production planning.

5. **Printing of Paper with and without Coating:** The next step after raw material storage is the printing of paper, which may be with or without coating depending on product requirements. Based on the production plan, paper rolls are taken from storage and loaded onto printing machines. If printing is required, designs, logos, or patterns specified for the order are applied to the paper using suitable inks and printing methods. In some cases, the paper used may already be coated to provide resistance to moisture or heat, while in others, coating may be applied after printing. The process ensures that the printed material aligns with the design specifications provided.

6. **Cutting of Paper for specific Product (through Roll Slitting Machines):** Once the paper is printed and coated as required, the next step involves cutting the paper to the appropriate sizes for each specific product. This is carried out using roll slitting machines, which are designed to cut large rolls of paper into narrower widths based on the dimensions needed for further processing. The machines are set according to the product specifications, and the paper is fed through to produce uniform rolls or sheets. These cut materials are then collected, labeled, and transferred to the forming or die-cutting section for shaping into the final product. This step ensures that the raw material is prepared in the correct format for efficient use in subsequent manufacturing stages.

7. **Finished Goods for Sale / Further Usage:** Once the products have been formed, trimmed, and inspected, they are moved to the finished goods stage. At this point, items that meet quality standards are counted, sorted, and packed according to order requirements or standard packaging guidelines. These finished goods are then stored in the designated finished goods warehouse. Depending on the nature of the product and business needs, the items are either kept ready for sale and dispatch against customer orders or held for further internal use, such as repackaging, bulk supply, or integration into combo packs. Proper documentation and inventory updates are carried out to track the availability and movement of these finished products.

8. **Separate production process for different types of finished goods:** A separate production process is followed for each type of finished goods to ensure that the specific design, size, and functional requirements are met. Based on the production schedule and order details, materials are routed to different machines and setups designated for each product category. For example, cup-making machines are configured to form and seal paper into cylindrical shapes, while plate and bowl production typically involves die-cutting and pressing operations. Each production line operates with equipment, molds, and tools suited to the respective product type. The separation of processes helps maintain consistency, manage material usage, and reduce cross-product variation. After forming, each product moves through its respective quality checks and packaging procedures before being transferred to the finished goods area.

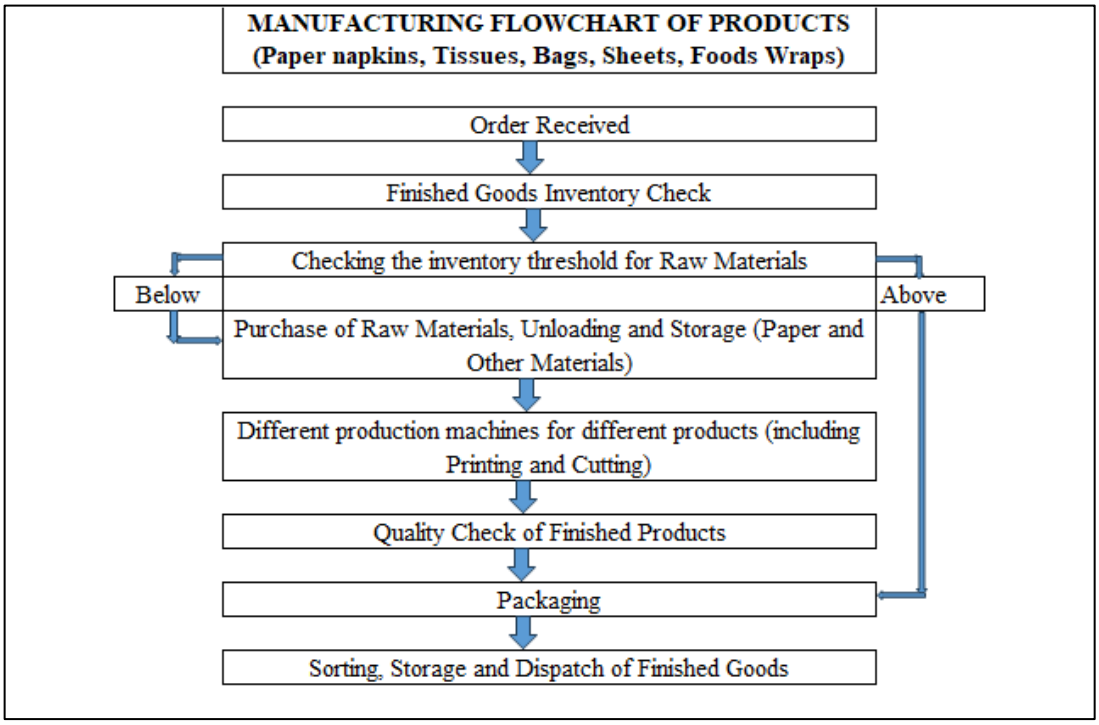
9. **Quality Check of Finished Products:** In the manufacturing process of paper plates, cups, bowls, and glasses, quality check of finished products is an essential step carried out after the production of each item type. Once the products are formed and packed in batches, they are inspected to ensure they meet predefined quality standards. This includes checking for consistency in shape and size, proper sealing (for items like cups), smooth edges, coating integrity, and overall appearance. Any defects such as misprints, deformities, or structural weaknesses are identified during this stage. Non-conforming items are separated for rework or disposal, depending on company policy. The results of the quality check are documented, and only the approved batches proceed to final packaging or dispatch. This process helps maintain adherence to product specifications and order requirements.

10. **Packaging:** Approved items are grouped according to type, size, and quantity as per standard packing units or specific customer requirements. The products are then packed using suitable materials such as plastic wraps, paper sleeves, or cartons to protect them during handling and transportation. Packaging may also include labeling with relevant information such as product type, batch number, quantity, and manufacturing date. In some cases, branding elements or barcodes are also applied,

depending on the distribution channel or client instructions. Once packed, the goods are moved to the finished goods storage area or prepared for dispatch. This step ensures that products are secured and organized for efficient storage, shipment, and tracking.

11. **Sorting, Storage and Dispatch of Finished Goods:** Once the products are packed, they are sorted based on product type, size, quantity, and order specifications. This sorting helps in organizing the inventory and preparing items for dispatch or bulk storage. The sorted goods are then moved to the finished goods warehouse, where they are stored in designated areas to maintain order and facilitate easy retrieval. Storage conditions are managed to prevent damage and maintain product quality. When a dispatch is scheduled, the relevant goods are picked from storage, checked against the Sales Order or delivery note, and prepared for loading. Dispatch includes generating the necessary documentation such as invoices, transport labels, and delivery challans. This step ensures the finished goods are systematically handled and made ready for shipment to customers or distribution points.

MANUFACTURING FLOWCHART OF PRODUCTS (Paper napkins, Tissues, Bags, Sheets and Food wraps)



1. **Order Received-** The manufacturing process initiates with the receiving of customer orders for various paper and packaging products, including napkins, tissues, bags, sheets and food wraps. Each order is carefully documented in the order management system, detailing product specifications, quantities, delivery deadlines, and any special requirements. This step involves close communication between the sales and production planning teams to confirm order accuracy and feasibility. The received order serves as the basis for scheduling production, allocating raw materials, and organizing resources, ensuring the company meets customer expectations efficiently and on time.

2. **Finished Goods Inventory Check-** The next step involves checking the finished goods inventory to determine if the requested paper napkins, tissues, bags, sheet or food wrap products are available for immediate dispatch. This verifies product quantity, quality, packaging standards, and compliance with order specifications. Accurate records are maintained in the inventory management system to ensure real-time stock visibility. If sufficient finished goods are available, the order can be fulfilled promptly; otherwise, production scheduling is adjusted to meet demand, minimizing lead times and ensuring customer satisfaction.

3. **Checking the inventory threshold for Raw Materials-** Once the finished goods inventory is assessed, the process moves to evaluating the stock levels of raw materials such as paper rolls, pulp, adhesives, food-safe coatings, and aluminium foil sheets. Inventory levels are compared against predefined minimum thresholds to ensure there are sufficient materials available for ongoing and upcoming production of napkins, tissues, bags, sheets, food wraps, and aluminium foil. If there are enough inventory to fulfill the order then the order are packed and dispatched. If raw material stocks fall below the threshold, procurement processes are triggered to replenish supplies promptly. This step is essential to prevent production delays and maintain a seamless manufacturing workflow aligned with order demands.
4. **Purchase of Raw Material Unloading, and Storage (Paper and other Material):** The procurement of raw materials, which include various grades of paper, aluminium foil, packaging film, and other necessary inputs depending on the product category (e.g., napkins, tissues, bags, sheets, food wraps, or foil products). These materials are sourced from approved vendors based on predefined quality standards and material specifications. Upon arrival at the facility, the raw materials are unloaded using appropriate handling equipment to minimize the risk of damage. Each batch undergoes a basic quality inspection to check for physical defects, moisture content, and compliance with purchase requirements. The materials are subsequently stored in designated storage areas such as dry storage for paper products and temperature-controlled environments for sensitive components to preserve their quality and ensure readiness for further processing. This stage is critical for maintaining consistent production standards and minimizing disruptions in the downstream manufacturing stages.

5. **Different Production Machines for different products (includes printing and cutting):** Once the raw materials are prepared for use, the production process continues with the operation of different machines designated for specific product types such as paper napkins, tissues, bags, sheets, food wraps, and aluminium foil. Each product category requires tailored equipment configured for the particular manufacturing requirements. These machines are set up to perform multiple functions, including unwinding the raw material, printing (where required), folding, shaping, and cutting to desired sizes and patterns. For products like napkins and tissues, folding and embossing machines are used, while bag and sheet production may involve sealing and perforation units. Printing units are utilized to apply functional or branding elements as per customer or internal specifications. Operators ensure that each machine is calibrated according to the material type and production batch, and monitor the process to maintain consistent quality and minimize material waste. This step ensures that each product is processed in alignment with defined parameters before moving on to finishing and packaging.

6. **Quality Check for Finished Products:** After the production stage, all finished products including paper napkins, tissues, paper bags, sheets, food wraps, and aluminium foil undergo a structured quality control process. This step involves inspecting each batch against defined quality parameters such as dimensions, weight, structural integrity, print clarity, edge finishing, folding accuracy, and packaging compliance. Products are checked for defects such as misprints, improper cuts, tears, or contamination. The inspection is carried out using a combination of manual checks and automated systems where applicable. Samples may also be tested for strength, absorbency, or barrier properties depending on the type of product. Any non-conforming items are segregated for rework or disposal. The objective of this stage is to ensure that only those products meeting internal quality standards and relevant regulatory or customer specifications proceed to the packaging and dispatch phase.

7. **Packaging:** Following the quality inspection, products that meet the specified standards are moved to the packaging stage. This step involves organizing and packing paper napkins, tissues, bags, sheets, food wraps, and aluminium foil into appropriate packaging formats based on product type, size, quantity, and customer or distribution requirements. The packaging process may include folding, stacking, wrapping, sealing, labelling, and boxing. Automated and manual packing lines are used depending on the product and volume. Labels are applied to indicate product details such as batch number, date of manufacture, and specifications for traceability. Care is taken to ensure that packaging materials are compatible with the nature of the product such as moisture-resistant wrapping for tissues

or foil-safe containers for aluminium products. Proper packing not only protects the product during storage and transportation but also facilitates efficient handling in the supply chain. After packaging, finished goods are transferred to the storage or dispatch area based on the production schedule and delivery timelines.

8. **Sorting, Storage and Dispatch of the finished goods:** Once the packaging process is complete, the finished goods are moved to the sorting area where they are organized according to product type, size, batch number, and destination. This step helps in streamlining inventory management and preparing goods for timely dispatch. Products such as paper napkins, tissues, bags, sheets, food wraps, and aluminium foil are carefully categorized based on customer orders, stock levels, or distribution schedules. After sorting, the items are transferred to designated storage zones within the warehouse under conditions that preserve their integrity, such as dry and clean environments for paper products and temperature-controlled areas for specific items when required. As per order fulfillment timelines, goods are picked, loaded, and dispatched using appropriate transportation. Documentation including packing lists, invoices, and shipping labels is prepared to accompany each shipment, ensuring traceability and compliance with delivery requirements. This final stage supports organized logistics and facilitates smooth delivery to customers or distribution centers.

PROCUREMENT OF RAW MATERIALS

To ensure the consistent production of paper-based products and packaging materials products, our procurement strategy focuses on sourcing raw materials. We maintain partnerships with certified and sustainable suppliers to guarantee both the environmental compliance and durability of our broad product range. Our procurement team continuously evaluates supplier performance, lead times, and material innovations to support our commitment to sustainability, cost-efficiency, and customer satisfaction.

Purchase of Raw Material (Amount in Rs. Lakhs except %)										
			Stub Period (April-Dec.'25)		**FY 2024-25**		**FY 2023-24**		**FY 2022-23**	
Serial No.	**Name of Raw Materials**	**Name of the State of Procurement**	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
1	Paper	Gujarat	727.32	23.37	679.41	16.32	597.45	16.05	398.36	8.18
2	Paper	Telangana	422.72	13.58	645.02	15.49	592.54	15.92	2061.14	42.31
3	Paper	Andhra Pradesh	966.52	31.05	1240.12	29.79	679.82	18.27	135.34	2.78
4	Paper	Karnataka	-	-	427.88	10.28	730.3	19.62	1087.27	22.32
5	Polyethylene	West Bengal	106.58	3.42	316.33	7.60	27.75	0.75	129.66	2.66
6	Polyethylene & Polypropylene	Gujarat	323.79	10.40	224.38	5.39	390.63	10.50	298.04	6.12
7	Polyethylene	Maharashtra	-	-	-	-	-	-	34.75	0.71

8	Paper	Punjab	76.38	2.45	107.23	2.58	88.06	2.37	-	-
9	Paper	Bihar	11.79	0.38	98.02	2.35	72.24	1.94	61.9	1.27
10	Paper	Odisha	147.38	4.73	92.89	2.23	56.01	1.50	59.34	1.22
11	Paper	Uttarakhand	-	-	68.08	1.64	92.33	2.48	-	-
12	Corrugated Boxes	Odisha	28.56	0.92	33.8	0.81	43.81	1.18	29.72	0.61
13	Paper	West Bengal	63.82	2.05	24.84	0.60	3.89	0.10	-	-
14	Paper	Uttar Pradesh	-	-	21.89	0.53	71.05	1.91	100.57	2.06
15	Paper	Tamil Nadu	139.55	4.48	17.7	0.43	123.51	3.32	325.73	6.69
16	Paper	Madhya Pradesh	-	-	-	-	14.81	0.40	14.28	0.29
17	Aluminium Foil	Gujarat	9.26	0.30	33.66	0.81	17.1	0.46	10.34	0.21
18	Aluminium Foil	Delhi	-	-	1.46	0.04	10.98	0.30	-	-
19	Aluminium Foil	Daman and Diu	-	-	-	-	8.88	0.24	-	-
20	Aluminium Foil	Jharkhand	17.98	0.58						
20	Consumables and Packing Material and Various Services	Various States of India	70.94	2.28	130.25	3.13	100.77	2.71	124.71	2.56
Total			**3,112.59**	**100.00**	**4,163.00**	**100.00**	**3,721.90**	**100.00**	**4,871.20**	**100.00**

The south Indian states from which majority of the raw materials is procured are Andhra Pradesh, Telangana, Karnataka and Tamil Nadu.

Odisha does not have any Paper Mill which manufactures majority of the Paper used by the company. One big company has a mill in Odisha from which certain quantities are purchased but majority of the

grades required by our company are not manufactured by them in Odisha. It is manufactured by their branches which are located at Siripur which is in Telangana and Surat which is in Gujarat.

MARKETING AND PROMOTION

The company engages in a range of marketing and promotional activities with the objective of expanding its visibility and establishing connections with key market segments. A significant part of these efforts includes participation in industry exhibitions and trade shows, which serve as platforms to present the product range and demonstrate the practical applications of paper-based products and packaging materials in various settings. In addition to physical displays, the company distributes detailed product catalogs that provide technical specifications, usage contexts, and packaging options. These initiatives are complemented by digital outreach, where the company shares educational and informational content aimed at informing stakeholders about the functional benefits, compliance standards, and environmental relevance of its offerings.

Year	No of Exhibitions Participated	Expenses (Amt. in Rs. Lakhs)
Stub Period (April-Dec.'25)	-	-
2025	1	7.63
2024	1	4.15
2023	2	10.06

The table outlining the number of exhibitions our company has participated in over the past three years directly reflects our marketing and promotional strategy aimed at enhancing visibility and building connections with key market segments. Participation in industry exhibitions has been a critical aspect of our company's efforts to showcase our product range, demonstrate the practical applications of paper-based products, and highlight their value to potential clients and partners. Our company's consistent involvement in these events illustrates its ongoing commitment to engaging with the industry and reinforcing its presence in relevant markets.

Sales Volume of the Products	Unit	Stub Period (April-Dec.'25)	FY 2025	FY 2024	FY 2023
Coated Rolls (Wall, Bottom & Speciality Multi Layered), Coated Sheets (Blanks/Fans/Circles), Sweet Boxes/Pizza Bakery Boxes/ Lids/ Wraps/ Sheets, Paper Scrap- By product	KGs	43,30,439.61	54,23,306	42,91,255	39,96,436
Paper Napkins and Tissues and Paper Cups, Glasses, Plates and Bowls	Ctn/Bag	77,611	96,535	1,31,457	1,02,446
Aluminum Foils	Ctn/Box	1,686	1,218	766	458
Sweet Boxes / Pizza Bakery Boxes / Lids / Wraps / Sheets	PKT	-	-	-	25,868

CERTIFICATION OBTAINED

ZED Bronze Certification under MSME Sustainable (ZED) Certification Scheme- August 3, 2023.

SMERA rating has provided SME-5, SME-4, SME-2 and SME-1 in 2022, 2023, 2024 and 2025 respectively.

INFORMATION TECHNOLOGY

We use technology to support our day-to-day business activities and ensure smooth coordination across different functions. For financial and accounting management, we use tally as our software. To manage our accounts receivable and customer-related processes more effectively, we have integrated an additional software tool with tally. This setup helps us keep track of outstanding payments, send automated reminders to customers, and generate reports on overdue invoices.

We have developed in-house software to record and manage our manufacturing process. It allows us to monitor each stage of production, from the intake of raw materials to the output of finished products. For payroll management, we use a cloud-based employee payment system that supports payroll processing, tax calculations, and compliance with statutory requirements.

PLANT AND MACHINERY

To maintain quality of our product, we have installed quality machinery at our plant site. We have a range of machines for the manufacturing and Quality Control/Assurance process. The details of machines are as follows:

LIST OF MAJOR PLANT AND MACHINERY AS ON DECEMBER 31ST, 2025					
Sl. No.	**Machinery Name**	**Financial Year of Purchase**	**Quantity**	**Benefits/Usage**	**Leased or Owned**
01	540mm Paper Napkin Making Machine	2024-25	1	Machine to make Paper Napkins / Tissue Paper	Owned
02	Paper Bag Making Machine	2024-25	1	Machinery to make handless paper bags with Printing capabilities	Owned
03	Kitchen Foil Rewinding Machine	2024-25	1	Machine to make Kitchen Home Foil Rolls (OGR)	Owned
04	Wrap (Burger/Sandwich/Roti) sheet making machine	2024-25	1	Machine to make Kitchen Home Foil Sheets (OGR)	Owned
05	Weighing Machine	2024-25	2	Machine used for weight measurement	Owned
06	A4 and Sheet Paper Cutting Machine 1400D	2023-24	1	Machines to make A4 and other sizes Paper Sheets from Rolls	Owned
07	20x20 Paper Napkin Making Machine	2023-24	1	Machine to make Paper Napkins / Tissue Paper	Owned
08	Automatic L-Bar Sealer LB-726	2023-24	1	Machine used for Paper Sheets, Paper Plates, Sweet Boxes and Bowls Packaging	Owned
09	Air Cooled Chiller WECO 31L	2023-24	1	Machine used to provide Chilled Water for Cooling Purpose	Owned
10	Air Cooled Chiller 2TR	2023-24	1	Machine used to provide Chilled Water for Cooling Purpose	Owned
11	ZBJ-DPL12 Paper Cup Machine (Heater)	2022-23	12	Machines to make Paper Cups using Paper Cup Blanks and Bobbins	Owned

12	High Speed Paper Plate Machine-Double Die	2022-23	1	Machines to make Paper Plates	Owned
13	High Speed Paper Cup Machines	2022-23	2	Machines to make Paper Cups using Paper Cup Blanks and Bobbins	Owned
14	Paper Straw Machine PSM-810	2022-23	1	Machines to make Paper Straws	Owned
15	Paper Cup Machines	2022-23	6	Machines to make Paper Cups using Paper Cup Blanks and Bobbins	Owned
16	Paper Cup Machines	2022-23	6	Machines to make Paper Cups using Paper Cup Blanks and Bobbins	Owned
17	Paper Cup Machines	2022-23	6	Machines to make Paper Cups using Paper Cup Blanks and Bobbins	Owned
18	Paper Cup Machines	2022-23	5	Machines to make Paper Cups using Paper Cup Blanks and Bobbins	Owned
19	Paper Napkin Machine	2022-23	1	Machine to make Paper Napkins / Tissue Paper	Owned
20	Toilet Roll Making Machine	2022-23	1	Machine to make Tissue Paper Rolls and Kitchen Paper Rolls	Owned
21	Aluminium Foil Making Machine	2022-23	1	Machine to make Alumnium Home Foil Rolls	Owned
22	Paper Cup Machines	2022-23	4	Machines to make Paper Cups using Paper Cup Blanks and Bobbins	Owned
23	Paper Cup Machines	2022-23	6	Machines to make Paper Cups using Paper Cup Blanks and Bobbins	Owned
24	Paper Cup Machines	2022-23	5	Machines to make Paper Cups using Paper Cup Blanks and Bobbins	Owned
25	30x30 Paper Napkin Making Machine	2022-23	1	Machine to make Paper Napkins / Tissue Paper	Owned
26	27x29 Paper Napkin Making Machine	2022-23	1	Machine to make Paper Napkins / Tissue Paper	Owned
27	Paper Plate and Bowl Machine - Model 400	2022-23	1	Machines to make Paper Plates and Bowls	Owned
28	Paper Plate and Bowl Machine - Model 600	2022-23	1	Machines to make Paper Plates and Bowls	Owned
29	Reel Wrapping Machine with Holding System	2022-23	1	Machine used for Paper Reels (smaller widths) Wrapping (Export Grade)	Owned
30	Heat Shrink Wrapping Machine	2022-23	1	Machine used for Paper Sheets, Paper Plates, Sweet Boxes and Bowls Packaging	Owned
31	Weighing Machine	2022-23	4	Machine used for weight measurement	Owned
32	SJFM-1300A Extrusion Laminating Machine	2021-22	2	Extrusion Coating on Paper - 2 Layer and 3 Layer	Owned
33	FQJ-1300A Slitting Machine	2021-22	2	Slitting of Paper Rolls of large width rolls into small width Reels	Owned
34	PY-850 Roll Die Cutting Machine	2021-22	2	Cutting of Paper Rolls into various shapes and designs	Owned
35	PY-950 Roll Die Cutting Machine	2021-22	2	Cutting of Paper Rolls into various shapes and designs	Owned

36	PY-1200 Roll Die Cutting Machine	2021-22	1	Cutting of Paper Rolls into various shapes and designs	Owned
37	RBYS-D950 Flexo Printing Machine	2021-22	2	Printing on Paper Rolls - Various Printing options and customizations	Owned
38	RBYS-D1200 Flexo Printing Machine	2021-22	1	Printing on Paper Rolls - Various Printing options and customizations	Owned
39	ZBJ-DPL12 Paper Cup Machine (Heater)	2021-22	8	Machines to make Paper Cups using Paper Cup Blanks and Bobbins	Owned
40	Paper Cup Machines	2021-22	6	Machines to make Paper Cups using Paper Cup Blanks and Bobbins	Owned
41	Hydraulic Baling Machine - 1 Set	2021-22	1	Used to bundle paper scrap into bales for ease of transportation to Mills	Owned
42	Paper Lamination Machine - 1 Set	2021-22	1	Used for Lamination on Paper	Owned
43	Hydraulic Baling Machine - 1 Set	2021-22	1	Used to bundle paper scrap into bales for ease of transportation to Mills	Owned
44	Rotary Screw Compressor - SM16 - 1 Set & SK 22 - 1 Set, Refrigeration Dryer - 1 Set & Air Receiver - 1 Set	2021-22	1	Accessory - Provides Air to machines for running	Owned
45	630KVA Transformer	2021-22	1	Accessory - Power from HT to LT	Owned
46	500KVA Automatic Voltage Controller	2021-22	1	Accessory - Provides Voltage Fluctuation Stability	Owned
47	Radial Wrapping Machine	2021-22	1	Machine used for Paper Rolls Wrapping (Export Grade)	Owned
48	Weighing Machine	2021-22	4	Machine used for weight measurement	Owned

INSURANCE

Our Company maintains insurance coverage which, in its assessment, is reasonably sufficient to cover the key risks associated with its operations, including protection of assets, liabilities, and other operational exposures. We periodically review insurance policies to ensure that adequate coverage is maintained in line with the evolving nature of the business. In addition to standard asset and liability insurance, the Company has obtained specific coverage against employee embezzlement and risks related to third-party workers. As of the date of filing this Prospectus, our Company holds the following insurance policies:

Policy No	**Name of Insurer**	**Insurance Premium (Amount in Rs. Lakhs)**	**Assets Insured**	**Sum insured (Amount in Rs. Lakhs)**	**Policy Valid From**	**Policy Valid Til**

55010211259600000017	THE NEW INDIA ASSURANCE CO. LTD.	8.31	Building, Furniture & Fixtures, Fittings and other equipment's, Plant & Machinery, Other contents, Raw Materials, Finished Stocks, etc	4,824.00	August 01, 2025	July 31, 2026
6203472727	TATA AIG INSURANCE	0.12	Standalone Own Damage Private Car Policy	12.65	September 29, 2025	September 28, 2026

IMMOVABLE PROPERTIES

Leased Properties

Sr No	Location	Lessor	Consideration	Lease Period	Usage	Area of Land & Construction
1	IDCO Plot No. I/5/B, Food Processing Park, Khurda, Khorda, Khurda, Orissa, India, 752057	Orissa Industrial Infrastructure Development Corporation (IDCO).	Annual Rent- Rs. 78,660/-	From May 24, 2018 to August 26, 2073	Manufacturing Unit and Registered Office of the Company	Area of Land:- 80,000 Sq. Ft. Constructed RCC Area:- 84,000 Sq. Ft.
2	IDCO Plot No. 55/5, Food Processing Park, Khurda, Khorda. Khurda, Orissa, India, 752057	Orissa Industrial Infrastructure Development Corporation (IDCO)	Annual Rent- Rs. 1,03,950/-	From July 07, 2025 to July 06, 2115	Manufacturing Unit of the Company	Area of Land: 43,516 Sq. Ft.

LAND & PROPERTIES

As on the date of the Prospectus, we have the following properties located at following:

Registered Office:

IDCO Plot No. I/5/B, Food Processing Park, Khurda Industrial Estate, Khurda – 752057, Odisha, India.

Reason for Change in Registered Office

Utkal Speciality Industries India Limited was incorporated on 1st September, 2015. At the time of incorporation, our company did not possess land for establishing its proposed industrial operations. Consequently, the registered office was initially listed at the home address of the Directors/Promoters.

Following incorporation, our company was allotted industrial land and subsequently commenced operations at its current facility located in Khurda, Odisha.

To streamline administrative processes and facilitate centralized management, the Board of Directors resolved to shift the registered office to the factory premises. In alignment with this decision, a Special Resolution was passed on 6th May, 2024, approving the change of the registered office from Near Sangat Math, Nimchouri, Cuttack, Odisha – 753002 to IDCO Plot No. I/5/B, Food Processing Park, Khurda, Odisha – 752057.

CAPACITY AND CAPACITY UTILISATION

The total installed capacity of our manufacturing unit and capacity utilisation are as follows:

Particulars	**Units**	**Stub Period (April-Dec.'25)**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Installed Capacity	MTPA	16264.50	21681.80	21585.83	20621.25
Utilization Capacity	MTPA	8873.42	12364.01	11277.15	9351.96
Percentage of Utilization	Percentage	54.56%	57.02%	52.24%	45.35%

As certified by **Jayanta Dutta**, the Chartered Engineer, by way of their certificate dated June 01, 2026.

We are expanding our product portfolio into aluminum foil containers for food packaging and delivery products for which we are also raising capex from the offer. For more details refer "**Objects of the Offer**" on Page No. 127 of this Prospectus.

The details of current utilization of production capacity are as follows-

i. Paper Cup

Particulars	**Units**	**Stub Period (April-Dec.'25)**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Installed Capacity	**MTPA**	972.00	1296.00	1296.00	882.00
Utilization Capacity	**MTPA**	429.80	930.87	851.87	622.74
Percentage of Utilization	**Percentage**	44.22%	71.83%	65.73%	70.61%

ii. Paper Plates and Bowls

Particulars	**Units**	**Stub Period (April-Dec.'25)**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Installed Capacity	**MTPA**	58.50	78.00	78.00	36.75
Utilization Capacity	**MTPA**	7.32	12.07	22.28	21.73
Percentage of Utilization	**Percentage**	12.51%	15.47%	28.56%	59.13%

iii. Die Punching Machine

Particulars	**Units**	**Stub Period (April-Dec.'25)**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**

Installed Capacity	**MTPA**	3825.00	5100.00	5100.00	5100.00
Utilization Capacity	**MTPA**	2608.17	3426.74	2788.89	2515.92
Percentage of Utilization	**Percentage**	68.19%	67.19%	54.68%	49.33%

iv. Paper Straw Machine- Currently not operational

v. Paper Napkins and Toilet Rolls

Particulars	**Units**	**Stub Period (April-Dec.'25)**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Installed Capacity	**MTPA**	384.00	507.80	534.33	322.50
Utilization Capacity	**MTPA**	323.04	315.41	298.66	152.02
Percentage of Utilization	**Percentage**	84.13%	62.11%	55.89%	47.14%

vi. Aluminum Foil paper making machine

Particulars	**Units**	**Stub Period (April-Dec.'25)**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Installed Capacity	**MTPA**	18.00	24.00	24.00	9.00
Utilization Capacity	**MTPA**	7.45	13.08	9.91	4.04
Percentage of Utilization	**Percentage**	41.40%	54.50%	41.28%	44.83%

vii. A4 and Sheet Paper Cutting Machine

Particulars	**Units**	**Stub Period (April-Dec.'25)**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Installed Capacity	**MTPA**	315.00	420.00	297.50	0.00
Utilization Capacity	**MTPA**	71.55	126.44	87.55	0.00
Percentage of Utilization	**Percentage**	22.71%	30.10%	29.43%	N/A

viii.Paper Bag Machine / Kitchen Foil Rewinding / Burger/Sandwich/Roti/Wrap Sheet Making Machines

Particulars	Units	Stub Period (April-Dec.'25)	Fiscal 2025	Fiscal 2024	Fiscal 2023
Installed Capacity	**MTPA**	27.00	9.00	0.00	0.00
Utilization Capacity	**MTPA**	24.93	4.60	0.00	0.00
Percentage of Utilization	**Percentage**	92.33%	51.06%	N/A	N/A

UTILITIES AND INFRASTRUCTURE FACILITIES

POWER

The requirement of power for our operations, like power for operating the plant/machinery/equipment and lighting, is met through Tata Power Central Odisha Distribution Limited. We consume a significant amount of power for our business operations and have been provided with an Exemption from payment Electricity duty for a period of 5 years from the date June 26, 2021 to June 25, 2026.

Electricity Duty is a part of the Electricity Charges. Our company has received exemption from payment of Electricity Duty and not Electricity Charges, and thus the electricity charges will continue to remain.

Further, Electricity Duty was paid from month when our company started its operations, i.e., July 2021 to October 2023. Then from November 2023 no electricity duty was being charged by the power providers. However, the electricity duty charged from July 2021 to October 2023 was reimbursed to us through adjustments in the electricity bills of February 2025 and March 2025.

The facility is equipped with a consistent and reliable power supply, supported by the installation of a high-capacity voltage stabilizer. This system is designed to regulate any fluctuations in power input, thereby protecting sensitive machinery and ensuring uninterrupted manufacturing operations. By maintaining stable power conditions, we minimize downtime, preserves equipment longevity, and maintains consistent production quality across all processes.

The company has a Contract Demand of 333.33 KVA with Tata Power Central Odisha Distribution Limited (TPCODL), ensuring adequate power availability for uninterrupted operations. To optimize energy usage, Power Factor (PF) panel boards have been installed across the facility. These systems contribute to high electrical efficiency, with the power factor consistently maintained above 0.99. The table below presents a month-wise summary of power consumption (in units) and corresponding power factor values for the past nine months, demonstrating stable and efficient energy performance.

Month and Year	Units Used	Power Factor
October 2025	63046	99.74
November 2025	68600	99.67
December 2025	81625	99.69

WATER

Our registered office and manufacturing units are supported by a reliable and adequate water supply system provided through IDCO (Industrial Infrastructure Development Corporation of Odisha), the designated nodal agency for industrial development in the state. This infrastructure fully meets the facility's operational needs, including minimal water usage in manufacturing processes as well as daily requirements for human consumption. The current setup at the existing premises ensures uninterrupted access to water, with a total daily consumption of approximately 2 kiloliters (KL), well within the available capacity.

HUMAN RESOURCE

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

As on 31st December, 2025, we have (50) employees including our Directors, Key Managerial Personnel who look after our business operations, secretarial compliances, and Senior Managerial Personnel, who look after our management administrative, marketing and accounting functions in accordance with their respective designated goals. Apart from regular employees, we also have contract labourers works for the company for a specific period of time or for any particular works. Our company have 3 contract Security Staff hired from a Security Agency. Their work is to secure the premises of our company and maintain records of entry and exit into the company. The staff is also trained for emergency responses, checking of fire alarm panels and for emergency shut down of electrical power to the entire plant.

Following is a department wise break-up:

List of Employees as on 31st December, 2025			
Sr. No.	**Designation**		**Department**
01	**Directors**		3
02	**Finance and Accounts Team**		2
03	**Logistics**		2
04	**Machine Operators**		
		Coating	1
		Printing	2
		Die Punching	2
		Slitting	1
		Cups	1
		Tissues/Foils/Wraps	1
05	**Administration**		3
06	**Sales & Marketing**		1
07	**Floor Supervisor**		2
08	**Quality Control**		3
	Production / Workers		
		Coating	4
		Printing	2
		Die Punching	6
		Slitting	1

		Cups	5
		Tissues/Foils/Wraps	3
		Logistics	5
	Total		**50**

The below given table states the total amount of payment made towards EPF and ESIC for the above-mentioned employees for the stub period April to December, 2025 and for the financial year ended 2025, 2024 and 2023:

	Total payment (Amount in Rs. Lakhs)			
Particulars	**Stub Period (April-Dec.'25)**	**F.Y. 2025**	**F.Y. 2024**	**F.Y. 2023**
EPF	8.32	8.54	7.78	4.62
ESIC	2.16	2.34	2.01	1.26
Total no. of Employees	**50**	**50**	**38**	**33**

ATTRITION RATE OF EMPLOYEES

Our company started its operations in July 2021 and has increased its production and sales over the years. FY 2022-23 was the 2nd year of operations (1st full FY) and FY 2023-24 the 2nd full FY. During the initial years of operations, the attrition is higher due to getting the right fit of employees for the various procedures. Further, a large percentage of the employees are unskilled labour's which have a high attrition rate.

Attrition Rate				
	Stub Period (April-Dec.'25)	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Total no. of employees	68	53	48	32
No. of employees left	18	3	19	13
Attrition Rate	**16.47%**	**5.66%**	**39.58%**	**40.63%**

SAFETY MEASURES TAKEN FOR THE WORKERS

As a manufacturing company and contractors for esteemed clients, safety cannot be compromised as we work in external environments which are not controlled by us. Hence, it is critically important that our skilled and unskilled labor and technicians are constantly following safety protocols. While project managers and the concerned authorities always overlook the manpower during processes, certain rules and protocols are maintained and followed. Complete vigilance is in play when out at site through the following measures:

1. Prior to sending them on site, a safety training is done via the concerned authorities;

2. Helmets and safety shoes are provided for men who are working with heavy loads and maintain safety;

3. Machinery is provided for every product to reduce dependency on manual tasks and escalate the process;

4. Visits by project managers and supervisors to ensure product quality is maintained and wastage is in control are being followed.

TRANSPORTATION

With regard to raw materials, freight charges are typically handled directly with our suppliers. In most cases, the freight is paid to the suppliers, eliminating the need for direct payments to transporters. However, in certain instances, we pay freight directly to transport service providers. For finished goods, freight costs are generally borne by the customers, and as such, we do not incur freight expenses for domestic deliveries. The only exception to this arrangement is in the case of exports, where the company manages and pays for freight as part of the delivery process.

COLLABORATIONS/ JOINT VENTURES/ TIE-UPS

As on date of this Prospectus, our Company has not entered into any technical or other collaboration / tie ups / joint ventures with any other party.

Our Manufacturing Facility

Our manufacturing unit is located at the place of our registered address as mentioned below:

IDCO Plot No. I/5/B, Food Processing Park, Khurda Industrial Estate, Khurda – 752057, Odisha, India.

Our facility is situated on a land of 80,000 square feet consisting of the main building, sub-station panel room and area, security room, the toilet and rest area block, fire safety provision areas, movement space for emergency vehicles around the entire main building and garden areas.

List of Intellectual Property

Our company has applied for multiple trademarks under the brand name UTKAL to strengthen its intellectual property rights and protect its brand identity in the market. Below is a summary of the applications:

SI. NO.	Name/Mark	Application Date	Application No.	Nature	Class	Status
1.	UTKAL	28/02/2025	6882753	Trademark	21	Formalities Check Pass
2.	UTKAL	28/02/2025	6882754	Trademark	6	Formalities Check Pass
3.	UTKAL	28/02/2025	6882755	Trademark	21	Formalities Check Pass
4.	UTKAL	28/02/2025	6882756	Trademark	16	Formalities Check Pass
5.	UTKAL	28/02/2025	6882757	Trademark	6	Formalities Check Pass
6.	UTKAL	28/02/2025	6882758	Trademark	16	Formalities Check Pass
7.	UTKAL	28/02/2025	6882759	Trademark	21	Formalities Check Pass

Reason for the Delay in Trademark Filing and Steps Taken to Address

Utkal Speciality Industries India Limited has consistently recognized the importance of protecting its intellectual property and brand identity. However, during the initial phase of business operations, the filing of trademarks was inadvertently delayed due to the company's strategic focus on core expansion activities. These included establishing robust manufacturing infrastructure, extending market reach, and securing critical supplier and customer relationships areas that required immediate operational attention to support long-term growth. The company is now actively addressing the trademark registration process as part of its broader initiative to safeguard its brand assets and strengthen its market presence.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business and operations in India. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies and the bye-laws of the respective local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The statements produced 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 business of our Company requires, at various stages, the sanctions, approvals, licenses, registrations, etc. from the concerned authorities, under the relevant Central, State legislation and local bye-laws which regulate substantive and procedural aspects of the business. The following is an overview of the important laws, regulations and policies which are relevant to our business in India. Certain information detailed in this chapter has been obtained from publications available in the public domain. The description of law, regulations and policies set out below are not exhaustive, and are only intended to provide general information to applicants and is neither designed nor intended to be a substitute for professional legal advice. For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see the Chapter titled ***"Government and Other Approval"*** *beginning on page no. 368 of this* Prospectus*. Set forth is an overview of some of the important laws, policies and regulations which are generally adhered to by the industry that we operate in.*

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006

It consists of six chapters which are further divided into 32 sections. This Act also provides for the formation of the National Board of Micro, Small and Medium Enterprises. The head office of the Board is in Delhi. Section 3 of the Act defines the members of the board. The Central Government, by notification, can constitute an advisory committee. Registration of micro, small and medium enterprises is replaced with the filling of the memorandum. To avail the benefit of the Act, it is always recommended to register the enterprises as a micro, small or medium enterprise. The concept is important for the promotion of industrial development in rural areas, use of traditional or inherited skills, use of local resources and mobilization of resources and exportability of products. It provides maximum opportunities for employment outside the agriculture sector as well.

Legal Metrology Act, 2009 (the "Metrology Act")

The Legal Metrology Act, 2009(referred to as the Metrology Act), as amended, was established to set and enforce standards for weights and measures. It aims to regulate trade and commerce involving goods that are sold or distributed by weight, measure, or number. The Metrology Act governs transactions and contracts related to goods or specific classes of goods, ensuring that they adhere to the weight, measurement, or number standards prescribed by the Act. The exact details regarding the denominations of weight for goods involved in transactions are determined by individual state rules and regulations.

Payment and Settlement System Act, 2007

The Payment and Settlement Systems Act, 2007 (PSS Act, 2007) was enacted to regulate and supervise payment systems in India, designating the Reserve Bank of India (RBI) as the regulatory authority. The Act, effective from August 12, 2008, aims to ensure the safety and efficiency of payment systems, providing a legal framework for netting and settlement finality, which is crucial for the functioning of various payment mechanisms. It establishes the Board for Regulation and Supervision of Payment and Settlement Systems (BPSS) to oversee these operations and outlines the rights and duties of system providers, including confidentiality and compliance with regulations. The PSS Act serves as a foundational legal framework that supports the identification and regulation of entities involved in payment systems. LEI certifications are crucial for companies engaged in financial transactions, as they enhance transparency and reduce risks in the payment ecosystem, aligning with the objectives of the PSS Act to promote secure and efficient payment practices.

CORPORATE AND COMMERCIAL LAWS

The Companies Act, 2013

The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entities as companies. The Act provides regulatory and compliance mechanisms regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to “prohibit anti-competitive agreements, abuse of dominant positions by enterprises” and regulate “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of contract and effects of breach of a contract. The Act consists of limiting factors subject to which a contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which a promise made by the parties to a contract shall be legally binding on them.

The Consumer Protection Act, 2019

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers’ disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressed forums set up under the Act.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonour of cheques a criminal offence if the cheque is dishonoured on the ground of insufficiency of funds in the account maintained by a person who draws the Cheque which is punishable with imprisonment as well as fine.

The Registration Act, 1908 ("Registration Act")

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Municipality Laws

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the "code") covers Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

EMPLOYMENT AND LABOUR LAWS

The Code on Wages, 2019 (the "Code")

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (I) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees' and allows the Central Government to set a minimum statutory wage**.**

The four existing laws are as follows:

The Payment of Wages Act, 1936

Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them.

The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made thereunder.

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

The Payment of Bonus Act, 1965 (the "PoB Act")

The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which20 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 Equal Remuneration Act, 1976

The Equal Remuneration Act, 1976 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. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

Industrial Relations Code, 2020

The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Currently the laws are as follows:

Industrial Disputes Act, 1947

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a lab or court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. The ID Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provided for the constitution of grievance settlement machineries in any establishment having twenty or more workers.

Trade Unions Act, 1926

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

Industrial Employment (Standing Orders) Act, 1946 (the "Standing Orders")

The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments so as to minimalize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial employment. The highlights of the Standing Orders such as classification of workmen, manner of intimation to workers about work and wage related details. Attendance and conditions for leaves, conditions of termination of employment and means of redressed for workmen in different.

Code on Social Security, 2020

The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate 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 and the Payment of Gratuity Act, 1972. The laws that the code shall subsume, are currently as follows –

Employee's Compensation Act, 1923

The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees' Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees' Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

Employee's State Insurance Act, 1948

It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employers and employees both are required to make contributions to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

Employee's Provident Fund and Miscellaneous Provisions Act, 1952

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the

prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

Maternity Benefit Act, 1961

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Payment of Gratuity Act, 1972

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 consolidates and amends the laws regulating the occupational safety, health and working conditions of persons employed in establishments. It subsumes 13 existing labor laws, including the following which is relevant to the company:

The Factories Act, 1948

The Factories Act of 1948 is a comprehensive legislation in India aimed at regulating labor conditions in factories. It mandates health, safety, and welfare measures for workers, including provisions for clean drinking water, lighting, ventilation, and sanitation. The Act enforces strict safety regulations to prevent industrial accidents and occupational diseases, requiring regular maintenance of machinery and safety training for workers. It also limits working hours, mandates rest intervals, and specifies minimum age limits for employment to protect children. The Act requires factories to be registered and inspected regularly to ensure compliance, and it establishes a framework for addressing grievances and disputes related to worker conditions and rights.

The Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 aims to regulate the employment of contract labor in various industries and abolish it in certain circumstances. The Act requires employers to provide equal pay and benefits to contract workers and mandates the registration of establishments employing contract labor. It also outlines the conditions under which contract labor can be employed

and provides for the welfare of such workers. The Act seeks to prevent exploitation and ensure fair treatment of contract laborers in the workforce.

The Motor Transport Workers Act, 1961

The Motor Transport Workers Act, 1961 governs the working conditions of motor transport workers, including drivers and helpers. It establishes provisions for working hours, wages, and safety measures for transport workers. The Act mandates the registration of transport undertakings and requires employers to provide adequate facilities for workers, such as rest areas and medical care. It aims to protect the rights and welfare of motor transport workers and ensure their working conditions are safe and fair.

The Sales Promotion Employees (Conditions of Service) Act, 1976

This Act regulates the conditions of service for sales promotion employees, ensuring their rights to fair wages, working hours, and benefits. It mandates the provision of a written contract outlining the terms of employment and establishes guidelines for termination and severance. The Act aims to protect the interests of sales promotion employees and ensure they work under fair and equitable conditions.

The Employees' Pension Scheme, 1995

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who is a member of EPF or PF has an option of joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of all the employees who are members of the fund.

Employees' Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to the Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The Child Labour (Prohibition and Regulation) Act, 1986, aims to eliminate child labor by prohibiting the employment of children under 14 years in hazardous occupations and processes while regulating their working conditions in permissible employments. The Act defines a "child" as a person below 14 years and outlines prohibited occupations, such as work in transport, railway premises, ports, and hazardous industries like fireworks and slaughterhouses. It also prescribes regulations for permissible employment, including work hours, safety measures, and weekly holidays. Violations attract penalties, including fines and imprisonment. Amended in 2016, the Act introduced stricter punishments and extended protection to adolescents (ages 14–18) by banning their employment in hazardous activities.

The Odisha Fire Prevention and Fire Safety Rules, 2017

The Odisha Fire Prevention and Fire Safety Rules, 2017 aim to enhance fire safety across the state by mandating specific measures for buildings and premises. These rules, which came into effect on October 4, 2017, require the installation of fire prevention and safety appliances, ensuring adequate water supplies and access for firefighting operations. A Fire Safety Certificate is mandatory for all specified buildings and premises, which must be obtained after a fire safety inspection by the competent authority. The rules also provide for a Fire Safety Supervisor to oversee compliance and specify penalties for non-compliance. Additionally, the rules offer a one-time relaxation scheme for existing buildings constructed before their implementation, allowing them to meet safety requirements within a specified timeframe.

Bureau of Indian Standards

The Bureau of Indian Standards (BIS) extends its applicability to the food colour industry in India, where it plays a crucial role in ensuring quality and safety standards. BIS develops Indian Standards for various products, including food colours, making certification from BIS mandatory for certain food colours to be sold in the country. Manufacturers, both domestic and foreign, are required to obtain a BIS license to use the ISI mark on their food colour products, with the certification process involving adherence to relevant Indian Standards, license application, and scrutiny through audits and sample testing by BIS before approval is granted. Selling food colours without the ISI mark is deemed illegal and can result in criminal charges, imprisonment, and fines, while imported food colours lacking a BIS license will face customs restrictions from July 1, 2023. This stringent certification framework ensures that food colours in the market meet specified quality and safety criteria, aligning with BIS's overarching objective of safeguarding consumer health and promoting product excellence in the food industry.

ENVIRONMENT RELATED LAWS

Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella"; legislation designed to provide a framework for coordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

The Environmental Impact Assessment Notification, 2006 (the "Notification")

As per the Notification, any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central Government or as the case may be, by the State Level Environment Impact Assessment Authority, weatherly constituted by the Central government under

the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central Government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme 'Housing for All by 2022'and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant byelaws of the concerned State authorities.

The Noise Pollution (Regulation & Control) Rules 2000 ("Noise Regulation Rules")

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

The Municipal Solid Wastes (Management and Handling) Rules, 2000 ("Waste Management Rules, 2000") as superseded by Solid Waste Management Rules, 2016 ("Waste Management Rules, 2016")

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town, was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 make the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 ("Hazardous Wastes Rules")

The Hazardous Wastes Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes in a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and destruction of hazardous waste is required to obtain an authorization from the relevant state PCB for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste.

INDUSTRY-SPECIFIC LEGISLATION

The Public Liability Insurance Act, 1991

The Public Liability Insurance Act places responsibility on those who own or control hazardous substances for any damage resulting from accidents involving such substances. A roster of hazardous substances falling under the scope of this law is outlined through government notifications. The owner

or handler of these substances is additionally mandated to acquire an insurance policy that covers liability in connection with the act. Rules established under the Public Liability Act dictate that the employer is obligated to contribute to the environmental relief fund, an amount equivalent to the premium paid for insurance policies. This contribution is payable to the insurer.

TAX RELATED LEGISLATIONS

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. It replaces following indirect taxes and duties at the central and state levels:

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise– goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

The Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

Odisha State Tax on Professions, Trades, Callings and Employment Act, 2000

The Odisha State Tax on Professions, Trades, Callings and Employments Act, 2000 is a state-level legislation that levies professional tax on various professions and employments in Odisha. It applies to employers, who must register and deduct tax from employees' salaries, and to self-employed professionals like medical practitioners and lawyers. The tax rates vary based on income levels, with salaried individuals earning above ₹1.6 lakhs per annum liable to pay, and different rates apply to other professionals. Registration is mandatory for both employers and self-employed individuals, with payments typically made through deductions or online systems. The Act is administered by the Commercial Taxes Department of Odisha, contributing to state revenue.

INTERNATIONAL TRADE RELATED LEGISLATION

Foreign Trade (Development and Regulation) Act, 1992

The Foreign Trade (Development and Regulation) Act, 1992, is a key piece of legislation in India designed to facilitate, develop, and regulate foreign trade. This Act provides the legal framework for

the formulation of trade policies, including export and import policies, by the Central Government. It empowers the government to regulate and control exports and imports, with provisions for licensing, restrictions, and prohibitions on certain goods and services to ensure the country's economic security and interests. The Act also establishes mechanisms for the enforcement of trade regulations and includes penalties for violations to ensure compliance. Overall, it aims to promote a stable and conducive environment for international trade, supporting India's economic growth and integration into the global economy.

Customs Act, 1962

The Customs Act, 1962 of India is a comprehensive legislation enacted to regulate the import and export of goods into and out of the country. This Act empowers the Central Board of Indirect Taxes and Customs (CBIC) to levy and collect customs duties on imported and exported goods, ensuring compliance with national trade policies. It outlines the procedures for the clearance of goods, warehousing, and the valuation of imported goods for duty purposes. The Act also provides measures to prevent the illegal import and export of goods, such as smuggling, and imposes penalties and fines for violations. Additionally, it includes provisions for the enforcement of trade embargoes and international agreements, facilitating lawful international trade and protecting domestic industries.

The Export Import Policy (EXIM Policy), 1992

The Export Import Policy (EXIM Policy) of India, officially known as the Foreign Trade Policy (FTP), is a comprehensive framework established by the Government of India to regulate and promote international trade in goods and services. The policy aims to enhance the country's export performance, improve trade competitiveness, and ensure the efficient import of essential goods and technologies. It outlines various incentives, schemes, and procedural guidelines to facilitate exporters and importers, such as the Merchandise Exports from India Scheme (MEIS) and the Service Exports from India Scheme (SEIS). The EXIM Policy also incorporates measures to simplify customs procedures, reduce transaction costs, and promote strategic trade relationships. Regularly updated, the policy reflects India's commitment to integrate with the global economy, boost domestic manufacturing, and achieve balanced economic growth.

INTELLECTUAL PROPERTY LEGISLATIONS

In general, the Intellectual Property Rights includes but is not limited to the following enactments:

Trade Marks Act, 1999 (“TM Act”)

The Trade Marks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated on September 01, 2015 at Cuttack, Odisha as a Private Limited Company in the name and style of "Utkal Speciality Industries India Private Limited" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation bearing CIN: U21000OR2015PTC019359 issued by the Registrar of Companies, Cuttack, Odisha. Further, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the shareholders of our Company at the Extra- Ordinary General Meeting held on December 24, 2024. Subsequently, on January 22, 2025, our Company received a Certificate of Incorporation Consequent upon Conversion to Public Company from ROC of Cuttack, Odisha having Corporate Identity Number:- U21000OR2015PLC019359 and consequently the name of our Company was changed from "Utkal Speciality Industries India Private Limited" to "Utkal Speciality Industries India Limited".

Mrs. Meena Agarwal, and Mr. Manoj Kumar Agrawal were the initial subscribers to the Memorandum of Association of our Company. For further information, please refer to the chapter titled ***"Capital Structure – History of paid-up Share Capital of our Company"*** on Page 107 of this Prospectus.

Mrs. Meena Agarwal, and Mr. Manoj Kumar Agrawal are the first two directors of our Company. Our Promoters Mrs. Meena Agarwal, and Mr. Manoj Kumar Agrawal have acquired their initial holding of 5100, and 4,900 Equity Shares respectively on September 01, 2015 as initial subscribers. Mr. Akash Agrawal, Promoter acquired 2,50,000 and 2,50,000 Equity Shares on December 02, 2024 and December 16, 2024 respectively. Our Promoter Group Mr. Kailash Prasad Agrawal, Mrs. Sweety Agrawal, and Mrs. Meera Devi Agrawal including respective HUF's, (wherever applicable) have collectively acquired 19,00,000 Equity shares through right issue as on December 02,2024, and December 16, 2024. As on the date of filing of this Prospectus, our Promoters holds 1,24,00,000 Equity Share in our Company. For further details in this regard, please refer to the Chapter titled, ***"Our Promoter and Promoter Group"*** and ***"Capital Structure – Shareholding of our Promoters"*** on Page Nos. 276 and 107 respectively of this Prospectus.

Our company is a manufacturer of paper products. Over a period of time. We cater to a range of customers ranging from smaller manufacturers to the end retailers of our products. Our strength lies in the depth and reach of our market wherein we are not dependent on a few customers but have our sales distributed among our range of customers, thereby, offering us the ability to better our profitability vis-à-vis others in our industry. Our product portfolio includes all kinds, forms, shapes, sizes and varieties of Paper, Kraft Paper, Paper Products, Kraft Paper Products, Corrugated Products, Paper Cups, Paper Plates, Paper Boxes, Paper Straws, Packaging Items of any material, Disposable Kitchen-ware, Paper Kitchen-ware, Plastic Kitchen Ware, Aluminium Kitchen-ware Plastics, Polymers, Laminating and Printing on Paper and Plastics, Plastic Products, Plastic Injection Moulded Products, Plastic Extruded Products, Plastic Thermoformed Products, Products made out of Aluminium, Aluminium Foil Containers Aluminium Foil Rolls, Products made out of wood and bamboo, Wooden Cutleries, Bamboo Stocks, Skewers and Cutleries and Machineries relating to Paper and Plastics, Aluminium and Wooden Products.

Our Company has 9 (Nine) shareholders as on the date of filing of this Prospectus. For further details regarding our shareholders, please refer to the Chapter titled ***"Capital Structure"*** beginning on Page No. 104 of this Prospectus.

Corporate Profile of our Company

For information on our Company's business profile, activities, products, services, market, growth, technology, managerial competence, capacity built-up, standing with reference to prominent

competitors, major vendors and suppliers, please refer to the Chapters titled ***"Our Business"***, ***"Industry Overview"***, ***"Our Management"***, ***"Restated Financial Statements"*** and ***"Management Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on Page No. 200, 180, 249 287 and 336 respectively of this Prospectus.

Change in the Registered Office of our Company

The Registered Office of the Company is presently situated at IDCO Plot No. I/5/B, Food Processing Park, Khurda, Khorda, Khurda, Orissa, India, 752057 duly changed as on May 06'2024

Except as stated below, there has not been any change in the address of the Registered Office of our Company since incorporation till the date of filing of this Prospectus:

Effective date of change	Details of change	Reason for change
May 06, 2024	The Registered Office of our Company was changed from Near Sangat Math, Nimchouri, Cuttack, 753002, Orissa, India. to IDCO Plot No. I/5/B, Food Processing Park, Khurda, Khorda, Khurda, Orissa, India, 752057	For business and administrative convenience

Main objects of our Company as per the Memorandum of Association

The Main Objects of our Company as contained in our Memorandum of Association are as follows:

To carry on business as manufacturers, traders, processors, dealers, distributors, wholesalers, stockiest, buyers, sellers, exporters, importers, agents or merchants in all kinds, forms, shapes, sizes and varieties of Paper, Kraft Paper, Paper Products, Kraft Paper Products, Corrugated Products, Paper Cups, Paper Plates, Paper Boxes, Paper Straws, Packaging Items of any material, Disposable Kitchen-ware, Paper Kitchen-ware, Plastic Kitchen Ware, Aluminum Kitchen-ware Plastics, Polymers, Laminating and Printing on Paper and Plastics, Plastic Products, Plastic Injection Molded Products, Plastic Extruded Products, Plastic Thermoformed Products, Products made out of Aluminum, Aluminum Foil Containers Aluminum Foil Rolls, Products made out of wood and bamboo, Wooden Cutleries, Bamboo Sticks, Skewers and Cutleries and Machineries relating to Paper and Plastics, Aluminum and Wooden Products.

Amendments to the Memorandum of Association of Our Company

Set out below are the amendments to our Memorandum of Association of Company since incorporation till the date of filing of this Prospectus:

Date of Meeting	Type of Meeting	Nature of Amendment
March 16, 2020	Extra Ordinary General Meeting	**Alteration of the Capital Clause** Clause V of the Memorandum of Association was amended to reflect the increase in the Authorized Share Capital of our Company from Rs. 12,500,000/- divided into 1,250,000 Equity Shares of Rs. 10/- each to Rs. 40,000,000/- divided into 4,000,000 Equity Shares of Rs. 10/- each.
January 23, 2024	Extra Ordinary General Meeting	**Alteration of the Capital Clause** Clause V of the Memorandum of Association was amended to reflect the increase in the Authorized Share Capital of our Company from

		Rs. 40,000,000/- divided into 4,000,000 Equity Shares of Rs. 10/- each to Rs. 60,000,000/- divided into 6,000,000 Equity Shares of Rs. 10/- each.
November 06, 2024	Extra Ordinary General Meeting	**Alteration of the Capital Clause** Clause V of the Memorandum of Association was amended to reflect the increase in the Authorized Share Capital of our Company from Rs. 60,000,000/- divided into 6,000,000 Equity Shares of Rs. 10/- each to Rs. 210,000,000/- divided into 21,000,000 Equity Shares of Rs. 10/- each.
December 24'2024	Extra Ordinary General Meeting	**Conversion from Private Limited Company to Public Limited Company** Clause I of the Memorandum of Association was amended to reflect the change in the name of the Company pursuant to its conversion from a Private Limited Company to a Public Limited Company.

Major events in the history of our Company

The table sets forth the key events in the history of our Company, since incorporation:

Year	Events
2015	Our Company incorporated as a Private Limited Company in the name of "Utkal Speciality Industries India Private Limited"
2018	Received Land from Odisha Industrial Infrastructure Corporation Limited (IDCO, Government of Odisha) for the Manufacturing Unit at Khurda Industrial Estate
2021	a. Started sales both within India (1898.77 lakhs) and Outside India (514.99 lakhs)
2022	a. Received a "Special Certificate" as Outstanding Exporter for the year 2021-22 b. Installed large quantities of additional Paper Cup and Glasses machinery, Paper Napkin Machines and Packaging Machinery c. Installed Paper Plate Machine
2023	a. Exhibited at Paper Ex 2023 at Greater Noida b. Received "Most Valued Customer Award" from Andhra Paper Limited at Paper Ex 2023 c. Received "Certificate of Appreciation" from West Coast Paper Mills Ltd towards "Valuable Contribution and Association" at Paper Ex 2023
2024	a. Exhibited at Paper Ex 2024 at Chennai
2025	a. Our Company converted from a Private Limited company to a Public Limited company in the name of "Utkal Speciality Industries India Limited" b. Our Company has applied for a total of 7 trademarks

Key Awards, Accreditations, Recognitions, and Certifications

Year	Awards, Accreditations, Recognition, and Certifications
2022	Special Certificate from Directorate of Export Promotion and Marketing MSME Department, Government of Odisha
2023	Zed Bronze under MSME Sustainable (ZED) Certification Scheme
2024	SMERA SME 2 for High Credit Worthiness on relation to other SME's
2025	Certificate of Legal Entity Identifier (LEI) code by Legal Entity Identifier India Limited

	SMERA SME 1 for High Credit Worthiness on relation to other SME's

Strategic Partners

Our Company does not have any strategic partner as on the date of this Prospectus.

Financial Partners

Apart from various arrangements with bankers and lenders which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners as on the date of the Prospectus.

Holding Company, Subsidiary, Associate and Joint Venture

As on the date of this Prospectus, our Company does not have any Subsidiary, Holding Company, Associate and Joint Venture of our Company.

Time and cost overrun in setting up projects

Our Company has not experienced any time or cost overruns in relation to any projects since incorporation.

Details of Launch of key products or services, capacity/ facility creation, location of plants, entry in new geographies or exit from existing markets

For details of launch of key products or services by our Company, capacity/ facility creation, location of plants, entry in new geographies or exit from existing markets see "**Our Business**" on Page No. 200 of the Prospectus. Further, also see "**History and Certain Corporate Matters - Major events and milestones in the history of our Company**" on Page No. 232 of the Prospectus.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

As on the date of the Prospectus, there have been no defaults that have been called or rescheduling / restructuring of current borrowings by any financial institutions / banks in relation to borrowings availed by our Company.

Capacity / Facility creation, Location of office cum showrooms

For details pertaining to capacity / facility creation, location of office cum showrooms, please refer to the Chapter titled ***"Our Business"*** on Page No. 200 of the Prospectus.

Revaluation of Assets

As on the date of this Prospectus, our Company has not revalued its assets since incorporation.

Collaboration Agreement

As on date of this Prospectus, our Company has not entered into any collaborations with any brand entities/players/companies to expand our market reach and product offerings so as to have competitive edge over our competitors. For further details, please refer to the Chapter titled ***"Our Business - Collaborations / Joint ventures / Tie-ups"*** on Page No. 232 of the Prospectus.

Shareholders and other material agreements

There are no shareholders and other material agreements, other than those entered into in the ordinary course of business carried on or intended to be carried on by our Company.

Agreements with Key Managerial Personnel, Director, Promoter or any other employee

There are no agreements entered into by a Key Managerial Personnel or Director or Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Fund raising through Equity or Debt

For details in relation to our fund-raising activities through equity or debt, please refer to the Chapter titled ***"Capital Structure"*** beginning on Page No 104 of the Prospectus.

Details regarding acquisitions of business/ undertakings, mergers, amalgamation, etc.

Our Company has neither acquired any entity, business or undertakings nor has undertaken any mergers or amalgamations since incorporation till the date of the Prospectus. For further details, please refer to the Chapter titled ***"Our Business - Overview"***, ***"General Information" "Capital Structure - History of paid-up share capital of our Company"*** on Page No. 200, 88 and 107 respectively of the Prospectus.

Divestment of business /undertaking by Company since inception

There has been no divestment by the Company of any business or undertaking since inception.

Strikes and Lockouts

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of this Prospectus, our employees are not unionized.

Injunctions or Restraining Orders

There are no injunctions / restraining orders that have been passed against the Company.

Changes in the activities of our Company having a material effect

Other than as stated in the Chapter titled ***"Our Business"*** and ***"History and Certain Corporate Matters"*** beginning on Page No. 200 and 244 of the Prospectus, there have been no change in the activities being carried out by our Company since incorporation till the date of this Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of current lines of business, loss of projects or markets and similar factors.

OUR MANAGEMENT

In accordance with the Articles of Association, unless otherwise determined in the General Meeting of the Company and subject to the provisions of the Companies Act, 2013, and other applicable rules, the number of Directors of the Company shall not be less than Three (3) Directors and not more than Fifteen (15) Directors, provided that our Shareholders may appoint more than fifteen (15) Directors after passing a Special Resolution in a General Meeting subject to provisions of Section 149 of Companies Act, 2013.

As on the date of this Prospectus, our Board comprises of Six (6) Directors, including one (1) Managing Director, one (1) Woman Director, one (1) Whole Time Director, and Three (3) Independent Directors. The Composition of the Board of Directors is in compliance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Board of Directors

The following table sets forth the details regarding our Board of Directors as on the date of filing of this Prospectus:

Sl. No.	Name	DIN	Category	Designation
1.	Mr. Akash Agrawal	03104722	Executive	Chairman and Managing Director
2.	Mr. Manoj Kumar Agrawal	03104710	Executive	Whole time Director, and CFO
3.	Mrs. Meena Agarwal	07260502	Executive	Director
4.	Ms. Ruchika Shyamsukha	11040650	Non-Executive & Independent	Director
5.	Ms. Rinku Jain	10943452	Non-Executive & Independent	Director
6.	Ms. Anjali Lakhotia	11238711	Non-Executive & Independent	Director

The details of the Directors are as mentioned in the below table:

Name, designation date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other Directorships/ Designated Partner
Name: Mr. Akash Agrawal **Fathers Name**: Mr. Kailash Prasad Agrawal **Designation**: Chairman and Managing Director **Date of Birth:** May 12, 1983 **Address:** Flat No. G-1301, Z-1 Vyom, Z-1 Apartments, Kalarahanga, Nandankanan Patia Road, Khorda, Pin Code – 751024, Odisha. **Occupation:** Business **Current Term:** Appointed as Managing Director w.e.f. November 21, 2024 for a period of 5 years, till November 20, 2029	42	**Public Limited Companies:** Nil **Private Limited Companies:** Zoreca Retail Private Limited **Foreign Companies:** Nil

Period of Directorship: 5 years, till November 20, 2029 **Nationality:** Indian **DIN:** 03104722		
Name: Mr. Manoj Kumar Agrawal **Fathers Name**: Mr. Kailash Prasad Agrawal **Designation**: Whole-time Director & Chief Financial Officer (CFO) **Date of Birth:** December 05, 1978 **Address:** Flat No. G-1701, Z-1 Vyom, Z-1 Apartments, Kalarahanga, Nandan Kanan-Patia Road, VTC:-Kalarahanga, Khorda, Pin Code – 751024, Odisha. **Occupation:** Business **Current Term:** Designated as Whole Time Director w.e.f. November 21, 2024 for a term of 5 (Five) years i.e., till November 20, 2029. Further designated as Chief Financial Officer (CFO) w.e.f. November 21, 2024 **Period of Directorship:** 5 years, till November 20, 2029 **Nationality:** Indian **DIN:** 03104710	46	**Public Limited Companies:** Nil **Private Limited Companies:** Zoreca Retail Private Limited **Foreign Companies:** Nil
Name: Mrs. Meena Agarwal **Fathers Name**: Mr. Ram Awatar Agarwal **Designation**: Director **Date of Birth:** November 16, 1978 **Address:** Flat No. G-1701, Z-1 Vyom, Z-1 Apartments, Kalarahanga, Nandan Kanan-Patia Road, Khorda, Pin Code– 751024, Odisha. **Occupation:** Business **Current Term:** Liable to retire by rotation **Period of Directorship:** Since September 1, 2015	46	**Public Company:** Nil **Private Limited Company:** Nil **Foreign Companies:** Nil

Nationality: Indian **DIN:** 07260502		
Name: Ms. Ruchika Shyamsukha **Fathers Name**: Mr. Sushil Baid **Designation**: Non-Executive & Independent Director **Date of Birth:** March 15, 1993 **Address:** Flat No. 303, Block-G, 493/B/18, Vikram Vihar, G.T. Road (South), Haora (M. CORP), Howrah, West Bengal, India, 711102 **Occupation:** Business **Current Term:** Designated as Non- Executive & Independent Director in the Annual General Meeting held on September 16, 2025 for a term of 5 years commencing from August 14, 2025 to August 13, 2030 **Period of Directorship:** Since August 14, 2025 **Nationality:** Indian **DIN:** 11040650	32	**Public Company:** Sundrex Oil Company Limited **Private Limited Company:** Nil **Foreign Companies:** Nil
Name: Ms. Anjali Lakhotia **Fathers Name**: Mr. Mahavir Prasad Biyani **Designation**: Non-Executive & Independent Director **Date of Birth:** September 17. 1992 **Address:** 36, Bijay Kumar Mukherjee Road, Haora (M. CORP), Salkia, Uluberia – I, Howrah, West Bengal, India, 711106 **Occupation:** Business **Current Term:** Designated as Non- Executive & Independent Director in the Annual General Meeting held on September 16, 2025 for a term of 5 years commencing from August 14, 2025 to August 13, 2030 **Period of Directorship:** Since August 14, 2025	33	**Public Company:** Fascinate Textiles Limited **Private Limited Company:** Nil **Foreign Companies:** Nil

Nationality: Indian **DIN:** 11238711		
Name: Ms. Rinku Jain **Fathers Name**: Mr. Nemi Chand Jain **Designation**: Non-Executive & Independent Director **Date of Birth:** November 20, 1982 **Address:** Emami City, A5/ 503, 2 Jessore Road, VTC: South Dumdum (m), P.O. Dumdum, North 24 Pargana, West Bengal 700028 **Occupation:** Business **Current Term:** Designated as Non- Executive & Independent Director in the Annual General Meeting held on September 16, 2025 for a term of 5 years commencing from August 14, 2025 to August 13, 2030 **Period of Directorship:** August 14, 2025 **Nationality:** Indian **DIN:** 10943452	42	**Public Company:** 1. Ashika Stock Services Limited 2. Budge Budge Refineries Ltd **Private Limited Company:** Nil **Foreign Companies:** Nil

BRIEF PROFILES OF OUR DIRECTORS

Mr. Akash Agrawal, Chairman and Managing director

Mr. Akash Agrawal, aged 42 years, is the Promoter, Chairman and Managing Director of our Company with effect from November 21,2024. He was also appointed as a Managing Director on the Board of our Company w.e.f. November 21,2024 for a term of 5 years from November 21,2024 to November 20,2029. He holds a Bachelor's Degree in Commerce from Choudwar College. He is a dynamic entrepreneur with an innate drive and natural flair for business. While pursuing his Bachelor's degree in Commerce, he began his entrepreneurial journey at the age of 18 years. He has 9 months of articulated experience in our company as a Managing Director. His keen business acumen and ability to encourage customers to adopt and sell new products have played a pivotal role in expanding the company's diverse product portfolio. He continues to drive growth and innovation, building a legacy of resilience and success. He has invested his entire business life in Sales and procurement. Sales being his forte, he handles the sales team of the company and ensures year on year growth and expansion into new markets.

Mr. Manoj Kumar Agrawal, Whole Time Director and Chief Financial Officer

Mr. Manoj Kumar Agrawal, aged 46 years, is a Promoter and Whole Time Director of the company. He is a technology professional turned entrepreneur. He holds a Bachelor's degree in Computer

Science and Engineering and a Post Graduate Diploma in Management (PGDM) from XIMB Bhubaneswar, where he was a Gold Medalist. He has eight years of experience in IT industry and he transitioned into entrepreneurship in January 2009. He, as CFO of the company, is responsible for the financial accounting, reporting, compliances, setting up internal reporting controls to be accountable to the board of directors. He will be responsible for setting up expansion plans of the company.

Mrs. Meena Agarwal, Executive Director

Mrs. Meena Agarwal, aged 46 years, is a Promoter and Director of the Company. She has been associated with our Company since incorporation September 01, 2015. She is a skilled professional with a background in Computer Science and Engineering. She has gained 3 years of experience in IT industry.

Ms. Ruchika Shyamsukha, Non- Executive Director & Independent Director

Ms. Ruchika Shyamsukha, aged 32 years is a Non-executive & Independent Director of the Company. She earned a Bachelor Degree in Commerce from St. Xavier's College, Kolkata (Autonomous) and has 3 years of experience in compliance management and audit services.

Ms. Anjali Lakhotia, Non- Executive Director & Independent Director

Ms. Anjali Lakhotia, aged 33 years is a Non-executive & Independent Director of the Company. She earned a Bachelor Degree in Commerce from Shri Shikshayatan College**,** Kolkata and has 3 years of experience in Data Analytics & Trend Analysis (Power BI, Microsoft Excel), Problem-Solving & Workflow Optimization, Seller Support & Customer Engagement (Customer Service), Business Operations & Process Improvements, Effective Communication & Team Leadership, Data Cleaning & Reporting.

Ms. Rinku Jain, Non- Executive Director & Independent Director

Ms. Rinku Jain, aged 42 years is a Non-executive & Independent Director of the Company. She is a Chartered Accountant and holds a Bachelor Degree in Commerce and has 15 years of experience in Audit, Inventory Management, Tax Planning, Secretarial Service and Company Law Matter and Project Consultancy. She is a Proprietor of a Firm registered with ICAI (FRN: 327805E) w.e.f. September 12, 2012.

Details of directorships in companies suspended or delisted

None of our Director is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of filing of this Prospectus, during the term of their directorship in such company.

Further, none of our director is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Family Relationship between our Directors and Key Managerial Personnel (KMP)

Except as mentioned below, as on the date of the Prospectus, none of our Directors and KMPs of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

S. No.	Name of the Director	Name of other Director	Relation
1.	Mr. Akash Agrawal	Mr. Manoj Kumar Agrawal	Brother
2.	Mr. Akash Agrawal	Mrs. Meena Agarwal	Brother-in-law and Sister-in-Law

3.	Mr. Manoj Kumar Agrawal	Mrs. Meena Agarwal	Spouse

Arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which our directors were selected as a director or Senior Management Personnel

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 Directors or members of the senior management.

Service contracts with Directors
Except for the terms set forth in the appointment letter, our Company has not entered into any service contracts with our Directors in relation to their appointment which provide for benefits or payments of any amounts upon termination of their employment, other than statutory benefits.

Borrowing Powers of the Board

Pursuant to Special Resolution passed by the shareholders in the Extra Ordinary General Meeting of our Company held on January 13, 2025, consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180 (1)(c) of the Companies Act, 2013 for borrowing, from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed in the aggregate, the paid-up capital of our Company and its free reserves and securities premium provided. However, the total amount so borrowed in excess of the aggregate of the paid-up share capital of our Company and its free reserves and securities premium shall not at any time exceed ₹100.00 Crores.

Payment or benefit to Executive Directors of our Company

Terms of Appointment and Remuneration to Executive Directors

We have not entered into any service agreement with our Managing Director, Whole Time Director and Executive Director providing for benefits upon termination of employment, other than statutory benefits. The termination clause includes a condition for termination or discontinuation of service after giving a notice of a specified period and any deficiency on notice period will be compensated proportionately to the compensation cost at that point and time. However, the terms and conditions relating to the remuneration and appointment of Mr. Akash Agrawal, Managing Director of the Company are set out in the Board Resolution dated November 21, 2024. Similarly, the terms and conditions relating to the remuneration and appointment of Mr. Manoj Kumar Agrawal, Whole Time Director of the Company are set out in the Board Resolution dated November 21, 2024 and in the shareholders' resolution November 21, 2024. Further, the terms and conditions relating to the remuneration and appointment of Mrs. Meena Agarwal, Director of the Company duly appointed at the time of incorporation of Company shall be subject to the provisions of Section 196, 197 and 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013 and the Articles of Association of the Company. In case of payment of remuneration in excess of the prescribed limits, recovery of the excess amount may be waived by our Board upon the recommendation of the Nomination and Remuneration Committee and subject to the compliance of the applicable provisions, if any.

Compensation of Chairman and Managing Director

Mr. Akash Agrawal, Chairman and Managing Director

Mr. Akash Agrawal, aged 42 years, is the Chairman, and Managing Director of our Company. He has been appointed as Managing Director w.e.f. November 21, 2024 for a term of five (5) years. The significant terms and conditions of his employment are summarized hereinbelow:

Particulars	Terms of Appointment
Term of Appointment	5 years with effect from November 21, 2024 to November 20, 2029, liable to retire by rotation.
Basic Salary	₹1,00,000 per month
Perquisites	1. Free furnished accommodation with gas, electricity, water, furnishing, servants, security, drivers etc.: NIL 2. Reimbursement of medical expenses incurred in India or abroad including hospitalization, nursing home and surgical charges for himself and family subject to ceiling of one month salary in a year: NIL 3. Reimbursement of traveling expenses with family to anywhere in India or abroad as per rules of the Company: NIL 4. Mediclaim Insurance Policy, premium and personal accidents not to exceed Rs. 1,00,000 per annum. 5. Car, Telephone, Cell Phone, PC shall be provided and their maintenance and running expenses shall be met by the Company. The use of above at residence for official purpose shall not be treated as perquisites.
Other benefits and perquisites	1. Gratuity, Provident Fund, Leave etc. as applicable to the employees of the Company. 2. In addition to salary, he shall be entitled to perquisites and allowances like HRA, medical reimbursement, traveling allowances, club fees and other payments in the nature of perquisites and allowances as agreed by the Board of Directors, subject to overall ceiling of remuneration stipulated in Sections 2(78) and 197 read with Schedule V of the Act.
Commission	Not exceeding zero (percentage) of net profit in an accounting year of the company subject to availability of profit w.e.f. FY 2023-24.

Compensation of Whole time Director & Chief Financial Officer (CFO)

Mr. Manoj Kumar Agrawal, Whole time Director and CFO

Mr. Manoj Kumar Agrawal, aged 46 years, is the Whole Time Director and Chief Financial Officer of our Company. He has been appointed on our Board as Director w.e.f. September 01'2015. He has been appointed as Whole Time Director w.e.f. November 21'2024 for a term of five (5) years. He has further been designated as Chief Financial Officer w.e.f. November 21'2024. The significant terms of his employment are summarized hereinbelow:

Particulars	Terms of Appointment
Term of Appointment	5 years with effect from 21st November'2024 to 20th November'2029, liable to retire by rotation.
Basic Salary	₹ 1,00,000/- per month
Perquisites	1. Medical Expenses Reimbursement: Medical benefits as per rules of the Company [any of self and family], as applicable to the officers of the Company

	2. Leave Travel Concession: for self and family once in a year as per the rules of the Company 3. Club fees: Payment of fees of clubs subject to a maximum of two clubs (including admission or entrance fees and monthly or annual subscriptions). 4. Encashment of Leave: Encashment of leave at the end of the tenure as per the rules of the Company. 5. Reimbursement of Actual Travelling and Entertainment Expenses: The travelling & entertainment expenses incurred on behalf of the Company, subject to such ceiling on entertainment expenses as may be imposed by the Board of Directors from time to time. 6. Reimbursement of Expenses on Mobile phone and Landline phone at Residence: As per rules of the Company. 7. Provision of Company's Car with Driver: Free use of the chauffer driven Company's Car and fuel expenses for use on the Company's business as well as for own use, in line with the position of Whole Time Director. 8. Provident Fund, Superannuation benefits and Gratuity: As per the rules of the Company.
Other terms and conditions	Sitting fees for attending Board/ Committee Meetings

Compensation of Director

Mrs. Meena Agarwal, Director

Mrs. Meena Agarwal, aged 46 years, is the Director of our Company. She has been appointed on our Board as Director w.e.f. September 01'2015. The significant terms of her employment are summarized hereinbelow:

Particulars	Terms of Appointment
Term of Appointment	Appointed on Incorporation of Company September 01,2015, liable to retire by rotation.
Basic Salary	₹ 1,00,000/- per month
Perquisites	1. Free furnished accommodation with gas, electricity, water, furnishing, servants, security, drivers etc.: NIL 2. Reimbursement of medical expenses incurred in India or abroad including hospitalization, nursing home and surgical charges for herself and family subject to ceiling of one month salary in a year: NIL 3. Reimbursement of traveling expenses with family to anywhere in India or abroad as per rules of the Company: NIL 4. Mediclaim Insurance Policy, premium and personal accidents not to exceed Rs. 1,00,000 per annum. 5. Car, Telephone, Cell Phone, PC shall be provided and their maintenance and running expenses shall be met by the Company. The use of above at residence for official purpose shall not be treated as perquisites.

Other benefits and perquisites	1. Gratuity, Provident Fund, Leave etc. as applicable to the employees of the Company. 2. In addition to salary, she shall be entitled to perquisites and allowances like HRA, medical reimbursement, traveling allowances, club fees and other payments in the nature of perquisites and allowances as agreed by the Board of Directors, subject to overall ceiling of remuneration stipulated in Sections 2(78) and 197 read with Schedule V of the Act.
Commission	Not exceeding zero (percentage) of net profit in an accounting year of the company subject to availability of profit w.e.f. FY 2023-24.

Bonus or profit-sharing plan for our Directors:

As on the date of this Prospectus, our Company does not have any performance linked bonus or profit-sharing plan for the Directors.

Contingent and/or deferred compensation payable to our directors:

There is no contingent or deferred compensation payable to our Executive Directors, which does not form part of their remuneration.

Payment of Benefits (Non-Salary Related)

No non-salary amounts or benefit has been paid or given within the 2 (two) years preceding the date of filing of this Prospectus or is intended to be paid or given to any of our directors.

Loan given by our Directors to the Company

For details of unsecured loan taken from our directors and for details of transaction entered into by them in the past please refer to the chapter titled ***"Related Party Transactions"*** beginning on page no. 335 of this Prospectus.

Remuneration paid or payable to our Directors by our Associate Company

As on the date of this Prospectus, our Company does not hold paid-up Share Capital of any Company and our Company does not have any associate company. Therefore, no remuneration was paid or is payable to our Directors by our Associate Company.

Remuneration paid or payable to our Directors by our Subsidiary Company

As on the date of this Prospectus, our Company does not have any Subsidiary Company. Therefore, no remuneration was paid or is payable to our Directors by our Subsidiary Company.

Compensation paid to Executive Directors during the preceding financial year ended 2024 – 2025:

The following table sets forth the details of the remuneration / compensation paid by our Company to our ExecutiveDirectors in the financial year ended 2024 – 2025 as detailed hereinbelow:

Sl. No.	Name of Director	Designation	Remuneration (₹ in lakhs)
1	Mr. Akash Agrawal	Managing Director	2.00
2	Mr. Manoj Kumar Agrawal	Whole Time Director	22.00
3	Mrs. Meena Agarwal	Woman Director	19.50

Payment or benefit to Non-Executive Directors and Independent Directors of our Company

Pursuant to Board resolution dated September 17, 2025, each Non-Executive & Independent Director and Non – Executive & Non-Independent Director is entitled to receive Sitting Fees of ₹5,000/- (Rupees Five Thousand Only) per Board Meeting and subject to maximum of ₹ 75,000/- (Rupees Seventy- Five Thousand Only) per annum w.e.f. August 14, 2025 for attending such meeting of the Board and the Committee thereof, within the limit prescribed under the Companies Act, 2013 and the rules made thereunder

Further, our Non-Executive Independent Directors may be reimbursed for expenses actually and reasonably incurred as permitted under the Companies Act and the SEBI Listing Regulations.

Compensation/Remuneration paid to Non-Executive Independent Directors during the financial year 2024 – 2025:

No sitting fees has been paid by our Company to our Non-Executive Independent Directors in the preceding financial year 2024- 2025 since there was no such Directors on the Board of the Company.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Prospectus.

Shareholding of Directors in our Company

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

The shareholding of the Directors in our Company as on the date of this Prospectus is set forth below:

Sr. No.	Name of the Directors	No. of Equity Shares held	Percentage of Pre-Offer Capital (%)	Percentage of Post-Offer Capital (%)
1.	Mrs. Meena Agarwal	73,43,000	51.35	37.59
2.	Mr. Manoj Kumar Agrawal	45,57,000	31.87	23.33
3	Mr. Akash Agrawal	5,00,000	3.50	2.56

CONFIRMATIONS FROM DIRECTORS

As on the date of this Prospectus:

None of our Director is or was a director of any listed companies, whose shares have been or were suspended from being traded on any of the stock exchanges having nationwide terminals, during the five (5) years preceding the date of this Prospectus, during their term of directorship in such company.

None of our Director is or was, a director of any listed companies, which has been or were delisted from any stock exchange(s), during their term of directorship in such company.

None of our Directors have been identified as "Willful Defaulter or Fraudulent Borrower" (as defined in the SEBI ICDR Regulations) by any bank or financial institution or consortium thereof, in accordance with the applicable guidelines issued by the Reserve Bank of India.

Neither Company nor any of the Directors of the Company are declared as fugitive Economic Offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a "Fugitive Economic Offender" under section 12 of the Fugitive Economic Offenders Act, 2018.

None of the Directors of the Company are prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority / court.

None of the Directors of the Company are associated with the securities market.
No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

None of the Directors have any interest in any property acquired in the three years preceding the date of the Prospectus or proposed to be acquired by the Company or in any transaction by the Company for acquisition of land, construction of building or supply of machinery.

None of our Directors, Promoters or persons forming part of our promoter group are persons appearing in the list of directors of struck-off companies by the RoC or the MCA under section 248 of the Companies Act, 2013 except;

a. *Mr. Manoj Kumar Agrawal who was a Director in Shiv Shankar Plastics Private Limited (CIN: U25200OR2010PTC012271) and whereas, pursuant to sub- section (5) of Section 248 of the Act, the name of the said Company has been struck off w.e.f. June 21, 2017. Subsequently, the of DIN of Mr. Manoj Kumar Agrawal was deactivated. However, as on the date of this RHP, his DIN is active and currently he is a Promoter and Director of our Company.*

b. *Mr. Akash Agrawal who was a Director in Utkal Ropes Private Limited (CIN: U25111OR2017PTC026872) and Shiv Shankar Plastics Private Limited (CIN: U25200OR2010PTC012271) and whereas pursuant to sub- section (5) of Section 248 of the Act, the name of the Company has been struck off w.e.f. February 04, 2022. Subsequently, the of DIN of Mr. Akash Agrawal was deactivated. However, as on the date of this RHP, his DIN is active and currently he is a Promoter and Director of our Company.*

INTEREST OF DIRECTORS

Interest in promotion of our Company

Our Directors, Mr. Manoj Kumar Agrawal, Mr. Akash Agrawal and Mrs. Meena Agarwal are interested in the promotion of the Company as being the promoter of our company and also to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them on their holding of such shares and other distributions in respect of the aforesaid Equity Shares. For further details, refer to chapter titled *"**Promoter and Promoter Group – Our Individual Promoters"*** beginning on page 276 of this Prospectus.

Interest by way of Remuneration from the Company

Our Managing Director, Whole-time Director and Executive Director may be interested to the extent of remuneration paid to them, respectively for services rendered as a Director of our Company and reimbursement of expenses payable to them. For details, please refer this Chapter titled ***"Our Management – Payment or benefit to Executive Directors of our Company"*** on page 254 of the Prospectus. Further, all our Non-Executive and Independent Directors may be interested to the extent of Sitting Fees payable to them for attending meetings of the Board of Directors or a committee thereof and reimbursement of expenses payable to them as per their terms of appointment. For details, please refer this Chapter titled ***"Our Management – Payment or benefit to Non-Executive Directors and Independent Directors of our Company"*** on page 258 of the Prospectus.

Interest as member of our Company

Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or Kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the offer. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said equity shares, if any. Except as disclosed in the chapters titled ***"Related Party Transactions"*** in the section titled ***"Financial Information"*** and ***"Our Promoters and Promoter Group"*** beginning on Page No. 335 and 276 respectively of this Prospectus and described herein above, our directors are not interested in any other company, entity or firm.

Interest as a Creditor of our Company

Our Directors are interested to the extent of unsecured loans or personal guarantee, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/ members/ partners. For the details of unsecured loans given by Directors and personal guarantee given by Directors towards financial facilities of our Company please refer to Chapters titled ***"Financial Indebtedness"*** and ***"Restated Financial Information – Annexure X– Related Party Transactions"*** beginning on page 361 and 324 respectively of this Prospectus.

Interest in property (including transactions for acquisition of land, construction of building and supply of machinery) of our Company

Our Directors do not have any interest in any property acquired by our Company neither in the preceding three years from the date of this Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Prospectus.
Our directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the Business of Our Company

Save and except as stated otherwise in the chapter titled ***"Related Party Transactions"*** in the section titled ***"Financial Information"*** beginning on page 335 of this Prospectus, and as disclosed in this chapter titled ***"Our Management"*** beginning on page 249 of this Prospectus, our directors do not have any other interest in the business of our Company as on the date of this Prospectus.

Other Indirect Interest

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms or companies in which any of our directors are interested, by any person, either to induce him to become, or to qualify him as, a director, or otherwise for services rendered by our directors or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

All the Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners.

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

There has been no change in the Board of Directors, except as stated below during the last three (3) years immediately preceding the date of this Prospectus:

Name of Director	Date of event	Nature of Event	Reasons for change
Mr. Akash Agrawal	November 21, 2024	Appointment as Managing Director w.e.f. November 21, 2024.	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Mr. Akash Agrawal	November 21, 2024	Appointment as Chairman w.e.f. November 21, 2024.	
Mr. Manoj Kumar Agrawal	November 21, 2024	Redesignated as Whole Time Director, and CFO	
Ms. Ruchika Shyamsukha	August 14, 2025	Appointment as Additional Director (Category: Non-Executive Independent Director)	
Ms. Rinku Jain	August 14, 2025	Appointment as Additional Director (Category: Non-Executive Independent Director)	
Ms. Anjali Lakhotia	August 14, 2025	Appointment as Additional Director (Category: Non-Executive Independent Director)	
Ms. Ruchika Shyamsukha	September 16, 2025	Change in Designation from Additional Director (Category: Non - Executive & Independent) to Non – Executive & Independent Director	
Ms. Rinku Jain	September 16, 2025	Change in Designation from Additional Director (Category: Non - Executive & Independent) to Non – Executive & Independent Director	
Ms. Anjali Lakhotia	September 16, 2025	Change in Designation from Additional Director (Category: Non	

		- Executive & Independent) to Non – Executive & Independent Director	

Corporate Governance

As our Company is coming with an Offer in terms of Chapter IX of the SEBI ICDR Regulations as amended from time to time, as on the date of this Prospectus, the requirement specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI (LODR) Regulations, 2015 are not applicable to our Company. In addition to the applicability of provisions of Companies Act, 2013 with respect to corporate governance, provisions of the SEBI (LODR) Regulations, 2015 have also been complied with, to the extent applicable to our Company.

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. We have complied with the requirements of the applicable regulations in respect of corporate governance including constitution of the Board and the 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.

Our Board has been constituted in compliance with the Companies Act, 2013 and the SEBI Listing Regulations, as applicable. The Board functions either as a full Board or through various committees constituted to oversee specific functions.

As on the date of filing this Prospectus, our Board comprises of 6 (Six) Directors, of whom one (1) is Managing Director, one (1) Whole Time Director, one (1) Woman Director, and three (3) Non-Executive & Independent Director.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations to the extent applicable in relation to the composition of our Board and constitution of committees thereof. Our Company undertakes to take all necessary steps to continue to comply with all applicable requirements of the SEBI Listing Regulations and the Companies Act.

Committees of our Board of Directors

The following committees have been formed in compliance with the corporate governance norms:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholder's Relationship Committee;
4. IPO Committee;

In addition to the committees of our Board of Directors detailed below, our Board of Directors may, fromtime to time, constitute committees for various functions in accordance with the applicable laws.

Audit Committee

Our Company has constituted an Audit Committee as per Section 177 and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 vide resolution passed in the meeting of our Board on September 17, 2025.

As on the date of the Prospectus, the constitution of the Audit Committee is as follows:

Name of Director	Position in the Committee	Designation
Mrs. Rinku Jain	Chairperson	Independent Director
Mrs. Ruchika Shyamsukha	Member	Independent Director
Mr. Manoj Kumar Agrawal	Member	Whole-time Director & CFO

The Company Secretary and Compliance Officer of our Company shall serve as the Secretary to the Audit Committee.

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act. 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 Chairperson of the Audit committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Tenure

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

The Audit Committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two independent directors at each meeting

Powers of Audit Committee

-The Audit Committee shall have powers, including the following:

- to investigate any activity within its terms of reference;
- to seek information from any employee of the Company;
- to obtain outside legal or other professional advice; and
- to secure attendance of outsiders with relevant expertise, if it considers necessary;
- such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role and responsibilities of the Audit Committee shall include but not be restricted to the following:

1. Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms ofappointment of auditors of the Company including the internal auditor, cost auditor and statutory auditorof the Company, and fixation of the audit fee;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board 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; and
g. modified opinion(s) in the audit report;

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an offer (public Issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other thanthose 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 or preferential Issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
9. Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall refuse themselves on the discussions related to related party transactions;
   Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
10. Review, at least on a quarterly basis, the details of related party transactions entered into by the Companypursuant to each of the omnibus approvals given;
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013.
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internalcontrol systems;
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage andfrequency of internal audit;
16. Discussion with internal auditors of any significant findings and follow up thereon;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there issuspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. To review the functioning of the whistle blower mechanism;
21. Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
22. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
23. Reviewing the utilization of loans / advances / investments / guarantees / providing any security, if any, with all the companies falling under the category of the promoter group and the group companies as defined under the SEBI regulations, as amended till date, and also with any banks or financial

institutions, for an amount not exceeding Rupees 100 Crore (Rupees One Hundred Crore) including existing loans / advances / investments / guarantees / provision of any security existing as on the date of coming into force of this provision.

24. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
25. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
26. The Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;
27. To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Company and its shareholders; and
28. Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI ListingRegulations and other applicable laws, and carrying out any other functions as may be required / mandatedand/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject toreview by the audit committee.
5. Statement of deviations:

- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations; and
- annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.
- The financial statements, in particular, the investments made by any unlisted subsidiary; and

6. Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

Nomination and Remuneration Committee

Our Company has constituted the Nomination and Remuneration Committee in terms of Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 vide resolution passed in the meeting of the Board of Directors held on September 17, 2025.

As on the date of the Prospectus, the constitution of the Nomination and Remuneration Committee is as follows:

Name of Director	**Position in theCommittee**	**Designation**
Mrs. Rinku Jain	Chairperson	Independent Director
Mrs. Ruchika Shyamsukha	Member	Independent Director
Mrs. Anjali Lakhotia	Member	Independent Director

The Company Secretary and Compliance Officer of our Company shall serve as the Secretary to the Nomination & RemunerationCommittee.

Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions the Nomination and Remuneration Committee as approved by the Board.

Meetings of the Committee

The Nomination and Remuneration Committee shall meet at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

The Chairman of the Nomination and Remuneration Committee may be present at the Annual General Meeting, to answer the shareholders queries; however, it shall be up to the chairperson to decide who shall answer the queries.

Terms of Reference

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178of the Companies Act The terms of reference of the Nomination and Remuneration Committee are as follows:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
2. For 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 various background, having due regard to diversity; and
c. consider the time commitments of the candidates;

3. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully; relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
4. Formulating criteria for evaluation of performance of independent directors and the Board;
5. Devising a policy on diversity of Board;
6. 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 their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
7. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
8. Recommending to the board, all remuneration, in whatever form, payable to senior management;
9. Analyzing, monitoring and reviewing various human resource and compensation matters, including thecompensation strategy;

10. Determining the Company's policy on specific remuneration packages for Managing Director / Executive Directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
11. Recommending to the Board the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);
12. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
13. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
14. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent director;
15. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view that performance of the Company, standards prevailing in the industry, statutory guidelines etc.
16. recommend to the board, all remuneration, in whatever form, payable to senior management;
17. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:
    The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
18. Carrying out any other function as is mandated by the Board from time to time and/or enforced/mandated by any statutory notification, amendment or modification, as may be applicable; and
19. Performing such other functions as may be necessary or appropriate for the performance of its duties.

Stakeholders Relationship Committee

Our Company has constituted the Stakeholders Relationship Committee in terms of Section 178(5) of the Companies Act, 2013 vide resolution passed in the meeting of the Board of Directors held on September 17, 2025.

As on the date of the Prospectus, the constitution of the Stakeholders Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Mrs. Ruchika Shyamsukha	Chairperson	Independent Director
Mr. Akash Agrawal	Member	Chairman & Managing Director
Mr. Manoj Kumar Agrawal	Member	Whole-time Director & CFO

The Company Secretary and Compliance Officer of our Company shall serve as the Secretary to the Stakeholders Relationship Committee.

Tenure

The Stakeholders 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 the Stakeholders Relationship Committee as approved by the Board.

Meetings of the Committee

The Stakeholders Relationship Committee shall meet at least one in a financial year and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

Terms of Reference

The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act 2013. The terms of reference of the Stakeholders' Relationship Committee are as follows:

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialization and re-materialization of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assistingwith quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;
2. Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, Issue of new/duplicate certificates, general meetings, etc.;
3. Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
4. Reviewing the adherence to the service standards adopted by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;
5. Review of measures taken for effective exercise of voting rights by shareholders;
6. To approve allotment of shares, debentures or any other securities as per the authority conferred / to beconferred to the Committee by the Board of Directors from time to time;
7. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, re-materialization etc. of shares, debentures and other securities;
8. To monitor and expedite the status and process of dematerialization and re-materialization of shares, debentures and other securities of the Company; and
9. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
10. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

IPO Committee

Our Company has constituted the IPO Committee vide resolution passed in the meeting of the Board of Directors held on August 22, 2025.

As on the date of the Prospectus, the constitution of the IPO Committee is as follows:

Name of Director	Position in the Committee	Designation
Mr. Manoj Kumar Agrawal	Chairman	Whole time Director & CFO
Mr. Akash Agrawal	Member	Chairman & Managing Director
Mrs. Meena Agarwal	Member	Executive Director

The Company Secretary and Compliance Officer of our Company shall serve as the Secretary to the IPO Committee.

Tenure

The IPO Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions the IPO Committee as approved by the Board.

Meetings of the Committee

The IPO Committee shall meet as and when need arises. The quorum for a meeting of the IPO Committee shall be either two members or one third of the members of the committee, whichever is greater,

Terms of Reference

The terms of reference of the IPO Committee are as follows:

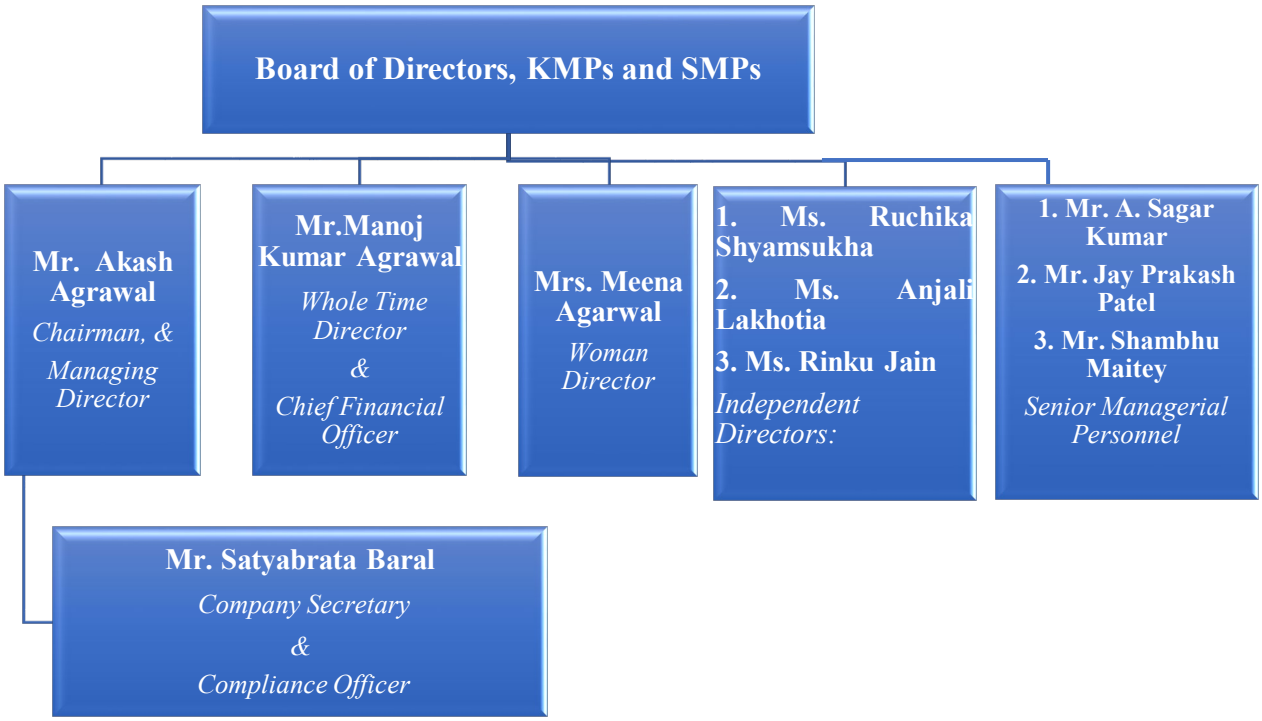
1. To decide, negotiate and finalize in consultation with the BRLM the actual size of the offer and taking on record the number of equity shares, and/or reservation on a competitive basis, and/or any rounding off in the event of any oversubscription and all the terms and conditions of the offer , including without limitation timing, opening and closing dates of the offer, offer Price, allocation/allotment to eligible persons pursuant to the offer, and to accept any amendments, modifications, variations or alterations thereto;
2. To appoint, instruct and enter into agreements with the BRLM, and in consultation with BRLM appoint and enter into agreements with intermediaries, underwriters, syndicate members, brokers, auditors, independent chartered accountants, refund bankers, registrar, legal counsels, depositories, printers, advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof) whose appointment is required in relation to the offer and to negotiate and finalize the terms of their appointment, including but not limited to execution of the mandate letters and offer agreement with the BRLM, and the underwriting agreement with the underwriters, and to terminate agreements or arrangements with such intermediaries;
3. To make any alteration, addition or variation in relation to the offer, in consultation with the BRLM or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact offer structure and the exact component of Soffer of Equity Shares;
4. To finalize, settle, approve, adopt and arrange for submission of the Prospectus, and any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and regulatory authorities, respective stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges"), the Registrar of Companies, Cuttack ("Registrar of Companies"), institutions or bodies;
5. To offer advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed or the offer in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), Companies Act, 2013, as amended and other applicable laws;
6. To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any;
7. To open and operate bank account with the bankers to the offer to receive application monies in relation to the offer in terms of Section 40(3) of the Companies Act, 2013, as amended and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
8. To negotiate, finalise, sign, execute and deliver or arrange the delivery of the offer agreement, banker to the offer agreement, underwriting agreement, agreements with the registrar to the offer and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the offer, legal advisors, auditors, Stock Exchanges, BRLM and other agencies/ intermediaries in connection with offer with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents;
9. To make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of

India ("RBI"), Registrar of Companies, and such other statutory and governmental authorities in connection with the offer, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the Prospectus, as applicable;

10. To make in-principle and final applications for listing and trading of the Equity Shares on one or more stock exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;
11. To determine and finalize, in consultation with the BRLM, the offer Price for the offer and minimum application lot for the purpose of application, any revision to the offer Price and to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the offer, in accordance with the SEBI ICDR Regulations;
12. To accept and appropriate the proceeds of the offer in accordance with the Applicable Laws;
13. To Issue receipts/allotment advice either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorize one or more officers of the Company to sign all or any of the aforementioned documents;
14. To do all such acts, deeds and things as may be required to dematerialize the Equity Shares and to sign and / or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and share transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Company to execute all or any of the aforestated documents;
15. To approve the code of conduct, suitable insider trading policy, whistle blower/vigil mechanism policy, risk management policy and other corporate governance requirements considered necessary by the Board or the IPO Committee or as required under Applicable Laws;
16. To approve the list of 'group of companies' of the Company, identified pursuant to the materiality policy adopted by the Board, for the purposes of disclosure in the DRHP, RHP and Prospectus;
17. To seek, if required, the consent and waivers of the parties with whom the Company has entered into various commercial and other agreements such as Company's lenders, joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in connection with the offer or any actions connected therewith, in accordance with the Applicable Laws;
18. To determine the price at which the Equity Shares are offered and allotted to investors in the offer in accordance with applicable regulations in consultation with the BRLM;
19. To settle all questions, difficulties or doubts that may arise in relation to the offer, including such issues or allotment, terms of the IPO, utilisation of the IPO proceeds and matters incidental thereto as it may in its absolute discretion deem fit;
20. To do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the offer;
21. To authorize and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the offer;
22. To withdraw the DRHP, RHP or the Prospectus or to decide not to proceed with the offer at any stage, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations and applicable laws;
23. To submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies and the relevant stock exchange(s) where the Equity Shares are to be listed; and
24. To authorize and empower directors or officers of the Company (each, an "Authorized Officer(s)"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the offer, including, without limitation,

engagement letter(s), memoranda of understanding, the listing agreement(s) with the stock exchange(s), the registrar agreement and memorandum of understanding, the depositories' agreements, the offer agreement with the BRLM (and other entities as appropriate), the underwriting agreement, banker to offer agreement, allotment advice, Registrar to the offer, bankers to the Company, managers, underwriters, accountants, auditors, legal counsel, depositories, advertising agency(ies), brokers, auditors, and all such persons or agencies as may be involved in or concerned with the offer, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the offer by the BRLM and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

ORGANISATION STRUCTURE



Key Managerial Personnel (KMP)

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

Mr. Akash Agrawal, Chairman & Managing Director
For details in relation to the biography of our Chairman, and Managing Director, see the Chapter titled ***"Our Management – Brief profile of our Directors"*** at page no. 252 of this Prospectus.

Mr. Manoj Kumar Agrawal, Whole time Director & Chief Financial Officer
For details in relation to the biography of our Whole Time Director & Chief Financial Officer, see the Chapter titled ***"Our Management – Brief profile of our Directors"*** beginning at page no. 252 of this Prospectus.

Mr. Satyabrata Baral, Company Secretary and Compliance Officer

Mr. Satyabrata Baral, aged 35 years**,** is the Company Secretary and Compliance Officer of our Company w.e.f. April 23, 2025. He holds a Bachelor's degree in Science with Chemistry from Utkal University. He is an Associate Member of The Institute of Company Secretaries of India. He has experience of 2 years in the field of compliance.

Details of Senior Managerial Personnel (SMP)

We confirm that:

a) All the persons named as our Key Managerial Personnel and Senior Managerial Personnel above are the permanent employees of our Company.
b) There is no arrangement/ understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel and Senior Managerial Personnel have been recruited.
c) None of our KMPs and Senior Managerial Personnel except Mr. Akash Agrawal, and Mr. Manoj Kumar Agrawal are also part of the Board of Directors.

Details of Senior Managerial Personnel (SMP)							
Sl. No	**Name**	**Designation**	**Year of Joining**	**Qualification**	**Overall Experience (Yrs)**	**Remuneration paid in previous F.Y.**	**Previous Employment**
1	Mr. A Sagar Kumar	Senior Accountant	2023	B. Com	Five (5)	₹ 2.40 lakhs	Shiv Shankar Trading Company
2	Mr. Jay Prakash Patel	Ground Floor Operations In-charge	2021	ITI	Nine (9)	₹ 2.40 Lakhs	Shiv Shankar Trading Company Hero Motorcorp Ltd.
3	Mr. Shambhu Maitey	Basement & First Floor Operations In-charge	2022	10th	Nine (9)	₹ 3.36 Lakhs	Urban Club

d) In respect of all above mentioned Key Managerial Personnel and Senior Managerial Personnel there has been no contingent or deferred compensation accrued for the financial year ended March 31, 2025.
e) Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the Issuer.
f) Our Company does not have any bonus/ profit sharing plan for any of the Key Managerial Personnel and Senior Managerial Personnel except as stated in the terms of their appointment.
g) Presently, we do not have Employee Stock Option Plan (ESOP) / Employee Stock Purchase Scheme

(ESPS)for our employees.

h) The turnover of KMPs and Senior Managerial Personnel is not high, compared to the industry to which our company belongs.

Turnover of KMPs/ SMPs/Attrition of Employees

The Turnover of KMPs or SMPs/ Attrition of Employees, for the past 3 financial years and Stub period.

Particulars	**Financial Years**			
	December 31, 2025	**2024-25**	**2023-24**	**2022-2023**
KMP	3	3	2	2
Top Management/Senior Managerial Personnel	3	5	5	4
Employees				
- Skilled	13	10	5	4
- Semi- Skilled	10	5	3	2
- Unskilled	21	27	23	21
- Contractor (unskilled)	-	-	-	-
Total	**50**	**50**	**38**	**33**
Attrition Rate (%)				
KMP	-	-	-	-
Top Management/Senior Managerial Personnel	-	-	-	-
Employees				
- Skilled	-	-	20.00	100
- Semi- Skilled	-	-	133.33	400
- Unskilled	22.22	44.44	86.96	23.81

Status of Key Managerial Personnel in our Company

All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.

Family Relationship among Key Management Personnel

Except as disclosed in **"Our Management-Relationship between our Directors and Key Managerial Personnel"**on page 253 of the Prospectus, none of our Key Management Personnel are related to each other.

Arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the key managerial personnel was selected as a Key Managerial Personnel.

None of our Key Managerial Personnel have been selected pursuant to any arrangement or understanding with major shareholders, customers or suppliers or any other entity.

Compensation of Key Managerial Personnel

During the FY 2024-25, remuneration of Rs. 22 lakhs and Rs. 2 lakhs in aggregate were paid to Mr. Manoj Kumar Agrawal, Whole Time Director and Mr. Akash Agrawal, Managing Director respectively. Since, Mr. Satyabrata Baral, Company Secretary was appointed on April 23, 2025, the was no remuneration paid to him during the FY 2024-25.

Except as disclosed in **"Our Management – Compensation paid to Executive Directors during the preceding financial year ended 2024-2025"** on page 257, none of the Key Managerial Personnel is paid remuneration for the financial year ended 2024 – 2025 preceding the date of this Prospectus.

Bonus and/ or Profit-Sharing Plan for the Key Managerial Personnel

Our Company does not have any bonus and / or profit-sharing plan for the Key Managerial Personnel except as stated in the terms of their appointment.

Contingent and Deferred Compensation Payable to Key Managerial Personnel

As on the date of this Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel for Fiscal 2025, which does not form part of their remuneration for such period.

Service contract with Key Managerial Personnel

Except for terms set forth in the appointment letters, our Company has not entered into any service contract with our Key Managerial Personnels in relation to their appointment which provides for benefits or payments of any amount upon termination of employment, other than statutory benefits.

Attrition of Key Managerial Personnels

The attrition of the Key Managerial Personnel of our Company is not high as compared to the industry in which we operate.

Shareholding of the Key Managerial Personnel

Except as disclosed *in* "***Our Management - Shareholding of Directors in our Company***" beginning on page 258 of this Prospectus, none of our other Key Managerial Personnel hold any Equity Shares in our Company as on the date of this Prospectus.

Interest of Key Managerial Personnel

Except as disclosed under ***"Our Management – Interest of Directors****" on page no. 260 of the Prospectus, the Key Management Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service. The Key Management Personnel may also be deemed to be interested in the Equity Shares, if any, held by them, and the dividend payable to them and other distributions in respect of Equity Shares held by them, if any.*

Other than as disclosed in Chapter titled ***"Related Party Transactions"*** beginning on page 335 of the Prospectus, our Key Managerial Personnel are not interested in any contract, agreement or arrangement entered into by the Company and no payments have been made in respect of these contracts, agreements or arrangements or are proposed to be made.

Except as disclosed herein, none of our Key Managerial Personnel have been paid any consideration

of any nature from our Company, other than their remuneration.

Changes in the Key Management Personnel in last three years

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

Name	Date of Event	Nature of Event	Reasons
Mr. Manoj Kumar Agrawal	November 21, 2024	Redesignated as Whole Time Director, and Chief Financial Officer	To comply with the provisions of the Companies Act, 2013 and to ensure better Corporate Governance
Mr. Akash Agrawal	November 21,2024	Appointment as Chairman and Managing Director	
Mr. Satyabrata Baral	April 23, 2025	Appointment as Company Secretary & Compliance Officer	

Payment or benefits to the Key Management Personnel (non-salary related)

No non-salary related amount or benefit has been paid or given within the two years preceding the date of the Prospectus or is intended to be paid or given to any officer of the Company, including our Key Managerial Personnel

Loan given by our Key Managerial Personnel to the Company

For details of unsecured loan taken from our Key Managerial Personnels and for details of transaction entered into by them in the past please refer to the Chapter titled ***"Related Party Transactions"*** beginning on page 335 of this Prospectus.

Scheme of Employee Stock Option Plan or Employee Stock Purchase Plan

As on the date of filing of this Prospectus, our Company does not have employee stock option scheme / employee stock purchase plan for our employees.

Loan availed by Key Managerial Personnel of our Company

No loans have been availed by the Key Management Personnel from our Company as on date of this filing of this Prospectus

OUR PROMOTER AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are **Mr. Akash Agrawal, Mr. Manoj Kumar Agrawal and Mrs. Meena Agarwal**

As on the date of this Prospectus, our Promoters holds an aggregate of 1,24,00,000 Equity Shares in our Company, representing approximately 86.72% of the pre-Issue Issued, Subscribed and Paid-up Equity Share capital of our Company. All Equity Shares issued to our Promoters were fully paid-up at the time of Allotment. For details on of shareholding of the Promoters in our Company, see ***"Capital Structure - Build-up of the shareholding of our Promoters in our Company since incorporation"*** on Page No. 114 of this Prospectus.

Our Individual Promoters

The Individual Promoters of our Company are **Mr. Akash Agrawal, Mr. Manoj Kumar Agrawal and Mrs. Meena Agarwal.**

Details of our individual promoters are as follows:

Mr. Akash Agrawal, aged 42 years, is the Promoter, Managing Director of our Company.

Date of Birth: May 12, 1983

Nationality: Indian

PAN: AEPPA8073E

Passport Number: AA448942

Address: Flat No. G-1301, Z-1VYOM, Z-1 Apartments, Kalarahanga, Nandan Kanan, Patia Road, VTC:- Kalarahanga,, PO:- Kalarahanga,Khorda, State:- Odisha, PINCODE :- 751024, India.

For the complete profile of Mr. Akash Agrawal along with the details of his experience in the business, educational qualifications, positions / posts held in the past, directorships held, other ventures, special achievements, business and financial activities, please refer to the chapter titled ***"Our Management - Brief Profile of our Directors"*** beginning on Page No. 252 of this Prospectus.

	Mr. Manoj Kumar Agrawal, aged 46, years, is the Promoter, Whole Time Director cum Chief Financial Officer of our Company. **Date of Birth:** December 05, 1978 **Nationality:** Indian **PAN:** AASPA3510B **Passport Number:** S0057291 **Address:** Flat No. G-1701, Z-1VYOM, Z-1 Apartments, Kalarahanga, Nandan Kanan, Patia Road, VTC:- Kalarahanga,, PO:- Kalarahanga, Khorda, State:- Odisha, PINCODE :- 751024, India. For the complete profile of Mr. Manoj Kumar Agrawal along with the details of his experience in the business, educational qualifications, positions / posts held in the past, directorships held, other ventures, special achievements, business and financial activities, please refer to the chapter titled ***"Our Management - Brief Profile of our Directors"*** beginning on Page No. 252 of this Prospectus.
	Mrs. Meena Agarwal, aged 46 years, is the Promoter, Director of our Company. **Date of Birth:** November 16, 1978 **Nationality:** Indian **PAN: ACQPA6663D** **Passport Number:** AB096581 **Address:** Flat No. G-1701, Z-1VYOM, Z-1 Apartments, Kalarahanga, Nandan Kanan, Patia Road, VTC:- Kalarahanga,, PO:- Kalarahanga,Khorda, State:- Odisha, PINCODE :- 751024, India. For the complete profile of Mrs. Meena Agarwal along with the details of her experience in the business, educational qualifications, positions / posts held in the past, directorships held, other ventures, special achievements, business and financial activities, please refer to the chapter titled ***"Our Management - Brief Profile of our Directors"*** beginning on Page No. 252 of this Prospectus.

Our Corporate Promoter

As on the date of filing of this Prospectus, our Company does not have any Corporate Promoter.

Declaration

We declare and confirm that the details of the Permanent Account Numbers (PAN), Bank Account Numbers, Passport Numbers, Aadhar Card Numbers and Driving License numbers of our Promoters are being submitted along with filing of this Prospectus with the Stock Exchange on which the Equity Shares of the Company are proposed to be listed.

Other ventures of our Promoters

Save and except as disclosed in this Chapters titled ***"Our Promoter and Promoter Group"*** and ***"Our Group Companies"*** beginning on Page No. 276 and 283 of this Prospectus, our Promoters are not involved in any other ventures.

Change in management and control of our Company

There have been few changes in the management and control of our Company during the five years immediately preceding the date of this Prospectus. For the details of the said change in management, refer Chapter "**Our Management**" beginning on Page no.249 of this 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 Prospectus, our Individual Promoters, Mr. Manoj Kumar Agrawal, Mr. Akash Agrawal and Mrs. Meena Agarwal collectively holds 1,24,00,000 Equity Shares in our Company representing approximately 86.72 % of the pre-Issue Paid-up Equity Share Capital of our Company. For further details, please see chapters titled ***"Capital Structure - Shareholding of our Promoters"***, ***"Our Management - Shareholding of Directors in our Company"*** and ***"Summary of Issue Document - Aggregate pre-issuer shareholding our Promoters and Promoter Group as a percentage of Paid-up Share Capital of the Company"*** beginning on Page No. 114, 258 and 35 of this Prospectus.

Interest of our Promoters in their capacity as Directors of our Company

Our Promoters, Mr. Manoj Kumar Agrawal, Mr. Akash Agrawal and Mrs. Meena 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 chapter titled ***"Our Management - Payment or benefit to Executive Directors of our Company"*** on Page No. 254 of this Prospectus.

Interest of our Promoters in property (including acquisition of land, construction of building and supply of machinery) of our Company

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 Prospectus or proposed to be acquired by our Company as on the date of this 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 Chapter titled ***"Restated Financial Statements – Annexure X- Related Party Disclosures"*** on Page No. 324 of this 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 into 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 chapter titled ***"Restated Financial Statements – Annexure X- Related Party Disclosures"*** on Page No. 324 of this 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 further details, see chapter titled ***"Our Promoters and Promoter Group"*** on Page No. 276 of this Prospectus. For the payments that are made by our Company to Promoter Group entities, please refer to chapter titled ***"Restated Financial Statements"*** on Page No. 287 of this Prospectus.

Our Promoters are interested to the extent that our Company have undertaken transactions or business arrangements with their relatives; or to the extent that their relatives are employees of our Company and are paid remuneration by our Company and to the extent reimbursement of expenses payable by our Company.

Except as disclosed in the chapters titled ***"Restated Financial Statements"*** and ***"Financial Indebtedness"*** on Page No. 287 and 361 respectively of this 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 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 our Promoter or members of Promoter Group

Except in the ordinary course of business and as disclosed in the chapters titled ***"Related Party Transactions"*** and ***""Restated Financial Statements – Annexure X- Related Party Disclosures "*** on Page No. 335 and 324 respectively of this Prospectus, 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 date of filing of this Prospectus nor is there any intention to pay or give any benefits to our Promoters or

any of the members of the Promoter Group other than in the ordinary course of business as on the date of this Prospectus.

Outstanding Litigations involving our Promoters

Except as disclosed in the chapter titled under ***"Outstanding Litigations and Material Developments"*** beginning on Page No. 362 of the Prospectus, there are no outstanding litigations or legal and regulatory proceedings pending or taken by any Ministry, Department of the Government or Statutory Authority during the last 5 years preceding the date of this Prospectus against our Promoters.

Companies or firms with which our Promoter have disassociated in the last three years

None of our promoters have disassociated themselves from any of the entities in the last three (3) years.

Experience of our Promoter in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled ***"Our Management - Brief Profile of our Directors"*** beginning on Page No. 252 of the Prospectus.

Material Guarantees given by our Promoters with respect to Equity Shares

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares, as on the date of this Prospectus.

Related Party Transactions

Except as stated in the Chapter titled ***"Related Party Transactions"*** and Section titled ***""Restated Financial Statements – Annexure X- Related Party Disclosures"*** on Page No. 335 and 324 respectively of this Prospectus, our Company has not entered into related party transactions with our Promoters.

Common Pursuits of our Promoters

Our Promoters do not have any interest in any ventures which is carrying on any activities similar to those conducted by our Company

Other Confirmations

Our Promoter and members of our Promoter Group have not been declared Willful defaulters or Fraudulent Borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters or fraudulent borrower issued by Reserve Bank of India.

Our Promoters and members of our Promoter Group have not been prohibited from accessing the capital market or debarred from buying. selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Promoters have not been declared as a Fugitive Economic Offender under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and member of our Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past and no proceedings for violation of securities laws are pending against them.

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 prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other Regulatory or Governmental authority.

None of our Promoters or Promoters Group or person in control of our Company has been refused listing of any of the securities issued by such entity by any Stock Exchange, in India or abroad.

Promoter Group

In addition to our Promoter, the individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of our Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the Natural persons who are part of the Promoter Group (due to their relationship with our Promoters) are as follows:

Relationship with the Promoters	**Manoj Kumar Agrawal**	**Meena Agarwal**	**Akash Agrawal**
Father	Kailash Prasad Agrawal	Ramawatar Agarwal	Kailash Prasad Agrawal
Mother	Meera Devi Agrawal	Bimla Devi Agarwal	Meera Devi Agrawal
Brother	Akash Agrawal	Rakesh Agarwal	Manoj Kumar Agrawal
Sister	Kajal Agarwal Deepmala Rateria	Manisha Patesaria	Kajal Agarwal Deepmala Rateria
Spouse	Meena Agarwal	Manoj Kumar Agrawal	Sweety Agrawal
Son	Shaurya Agrawal Dev Agrawal	Shaurya Agrawal Dev Agrawal	Darsh Agrawal
Daughter	NA	NA	Kavya Agrawal
Spouse's Father	Ramawatar Agarwal	Kailash Prasad Agrawal	Vishwanath Agrawal
Spouse's Mother	Bimla Devi Agarwal	Meera Devi Agrawal	Saroj Agrawal
Spouse's Brother	Rakesh Agarwal	Akash Agrawal	Vikash Agrawal
Spouse's Sister	Manisha Patesaria	Kajal Agarwal Deepmala Rateria	NA

Entities forming part of our Promoter Group

Relationship with the Promoters	**Name of Promoter Group**
A) Any Body Corporate in which twenty percent or more of the Equity Share Capital is held by the	Zoreca Retail Private Limited

Promoter or an immediate Relative of the Promoter or a Firm or Hindu Undivided Family in which the Promoter or any one or more of their Relative is a member.	
B) Any Body Corporate in which a Body Corporate as provided in (A) above holds twenty percent or more of the Equity Share Capital.	Nil
C) Any Hindu Undivided Family or Firm in which the aggregate share of the Promoter and their Relatives is equal to or more than twenty per cent of the Total Capital.	Manoj Kumar Agrawal (HUF) Akash Agrawal (HUF) Kailash Prasad Agarwala (HUF) Shiv Shankar Trading Company (Sole Proprietorship Firm)

Other persons included in Promoter Group:

No other person forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of the SEBI ICDR Regulations 2018.

OUR GROUP COMPANY

The definition of "Group Companies" as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, shall include such (i) companies [other than promoter(s) and subsidiary/subsidiaries] with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also (ii) other companies as considered material by the Board of the Issuer.

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018 for the purpose of identification of Group Company, our Company has considered those companies [other than promoter(s) and subsidiary(ies)] as our Group Company with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and stub period and other companies as considered material by our Board.

Further, in terms of the policy of materiality defined by the Board pursuant to its resolution dated September 17, 2025, for the purpose of disclosure in relation to Group Companies in connection with the Offer, a company shall be considered material and disclosed as a Group Company if such company fulfills both the below mentioned conditions:

a) Such companies (other than corporate promoter and subsidiary/subsidiaries) with which there were related party transactions (in accordance with AS-18), during the period for which Restated Financial Statements is disclosed in the Prospectus; and

b) Any other companies forming part of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations with which the Company has had transactions in the most recent financial year which individually or in the aggregate, exceed 10% of the total restated revenue from the operations of the Company for the most recent Financial Year as per the Restated Financial Statements included in the Prospectus

Accordingly, based on the parameters outlined above, as on the date of this Prospectus, except as set forth below, there are no other company/entity falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company/entity ("Group Company").

Shiv Shankar Trading Company

Corporate Information:

Name of the Entity	Shiv Shankar Trading Company
Category	Proprietorship Firm
Name of Proprietor	Mrs. Meera Devi Agrawal
Brief Description and Nature of Activities	Shiv Shankar Trading Company is a Proprietorship concern based out of Jagatpur, Cuttack in the state of Odisha. It operates out of 2 locations. The **Jagatpur Unit** manufactures Corrugated Boxes using for Secondary Packaging (Master Cartons) and manufactures Paper and Buffet Plates. The **Khurda Unit** manufacturers High Quality Soft Tissue/Napkins and is into Wholesale / Retail Trade and Distribution of a wide variety of Products in Paper, Plastics, Rubber, Aluminium and Wooden Cutlery, with a market across the Eastern Region of India. It is also an importer and

		distributor of Wooden Cutlery. Products catered to by the company fall under the quick moving FMCG sector, widely used by households, caterers, restaurants and cloud kitchens.		
GST Registration Number		21ABPPA2196K1ZO		
PAN		ABPPA2196K		
Registered Office Address		IDCO Plot No C10 And 10 1 Cosboard Pashupati, Feeds Road Phase3 Jagatpur Industrial Estate, Near Pashupati Feeds, Cuttack,Orissa,754021		
Audited Financial Information (Amount in Rs. lakhs)				
Particulars	**F.Y. 2024-25**	**F.Y. 2023-24**	**F.Y. 2022-23**	**F.Y. 2021-22**
Proprietor's Capital	746.85	710.39	691.73	697.34
Net Worth	746.85	710.39	691.73	697.34
Total Revenue	2096.48	2539.36	2023.19	1803.25
Net Profit as per Audit Report	69.82	71.61	74.45	108.84

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Company M/s Shiv Shankar Trading Company, a proprietorship firm for the preceding three financial years, extracted from its audited financial statement (as applicable) shall be hosted on the website of our Company at www.utkalspeciality.com

Our Company has shall provide a link to such website solely to comply with the requirements specified under the SEBI ICDR Regulations. It is clarified that such financial information/details of our Group Company M/s Shiv Shankar Trading Company, a proprietorship firm provided on the website of our Company do not constitute a part of this Prospectus and should not be relied upon or used as a basis for any investment decision. Anyone placing reliance on any other source of information, would be doing so at their own risk.

Nature and extent of interest of our Group Companies

(a) Interest in the promotion of our Company

None of Our Group Companies have any interest in the promotion of our Company.

(b) Interest in the property acquired or proposed to be acquired by the Company

None of our Group Companies are interested, directly or indirectly, in the properties acquired by our Company in the three years preceding the date of this Prospectus or proposed to be acquired by our Company.

(c) Interest in transactions for acquisition of land, construction of building, or supply of machinery

None of our Group Companies are interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, etc.

Common pursuits among the Group Company and our Company

There are common pursuits amongst our group company, Shiv Shankar Trading Company, a proprietorship firm, and our Company by virtue of engagement in the similar line of activities. However, there may be instances of competition in some of the products manufactured by our Company and the group company, but we believe there is no conflict of interest among our Group

Company and our Company. Our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situation if and when they arise. Whilst we cannot assure you that a conflict of interest will not arise if the entity decides to pursue such activities in future. Our Company shall adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any instances of conflict of interest, if and when they may arise. For risk related to conflict of interest, please see "Risk Factors number 18 on page 58 - **There may be potential conflicts of interest if our Promoters or Directors get involved in any business activities that compete with or are in the same line of activity as our business operations."**

Outstanding Litigations Involving Our Group Companies

Except as disclosed in the Chapter titled "**Outstanding Litigation and Other Material Developments – Litigation involving our Group Companies** which may have a material impact on our Company" *on page 364 of the Prospectus, there are no material litigations involving our Group Companies which may directly or indirectly affect our Company.*

Related business transaction within our Group Company and significance on the financial performance of our Company

For details pertaining to business transactions, of our Company with our Group Companies, please refer chapter titled "**Related Party Transactions**" beginning on page 335 of the Prospectus.

Business interest of Group Companies

Except in the ordinary course of business and as stated in the Chapter titled "**Related Party Transactions**" *on page 335 of the Prospectus, none of our Group Companies have any business interest in our Company.*

Other confirmations

(i) *None of the above-mentioned Group Company is in default in meeting any statutory/bank/institutional dues and no proceedings have been initiated for economic offences against the group Company.*

(ii) *Our Group Company has not been debarred from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority / court.*

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act read with applicable rules issued thereunder.

The Company has no formal dividend policy and there is no assurance or guarantee that any dividend will be declared or paid by our Company in the future. Any future determination as to the declaration and payment of dividend, if any, will be the discretion of the Board and 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 and any other relevant factors as may be considered by our Board of Directors. 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 dividend in the foreseeable future.

In addition, our ability to pay dividends may be impacted by a number of factors, including any tax and regulatory changes in the jurisdiction in which our company operates which significantly affects the business and 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 from time to time. For details in relation to risk involved in this regard, see ***"Risk Factors - Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements."*** on page 58 of the Prospectus.

Our Company has not adopted any Dividend Distribution Policy as on the date of this Prospectus since the requirements under Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company. However, depending upon the availability of distributable profits and fund flow, dividends may be recommended by the Board of Directors and shall pay dividends in accordance with the provisions of the Companies Act, 2013, the Memorandum of Association and Articles of Association and other Applicable Laws. Our Company may use the facility of electronic clearing services or direct credit or RTGS or NEFT or pay dividend by "payable at par" cheques or warrants as may be approved by our Board in the future. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. Our Board may from time to time declare interim dividend.

The Company has not declared and paid any dividends on the Equity Shares since incorporation and during Fiscal 2025, Fiscal 2024 and Fiscal 2023 and from April 01, 2025 till the date of this Prospectus.

SECTION-VI- FINANCIAL INFORMATION

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT ON RESTATED FINANCIAL STATEMENTS OF UTKAL SPECIALITY INDUSTRIES INDIA LIMITED

To,
The Board of Directors,
Utkal Speciality Industries India Limited

Dear Sir,

1. We have examined the attached Restated Financial Information of Utkal Speciality Industries India Limited (Formerly known as Utkal Speciality Industries India Private Limited) (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, the Restated Statements of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Cash Flow Statement for the periods ended December 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information", as approved by the Board of Directors of the Company at their meeting held on 30th October 2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

i) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");

ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations");

iii) 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").

2. Management's Responsibility

The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India, BSE Limited ("BSE") and /or the National Stock Exchange of India Limited ("NSE") (collectively, "the Stock Exchanges") in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2.1 to the Restated Financial Information. The Board of Directors of the company is responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors of the Company is also responsible for identifying and ensuring that the company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined the Restated Financial information taking into consideration:

a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 2nd November 2025 in connection with the proposed IPO of equity shares of the Company;

b. The Guidance Note and SEBI Communication: 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 check and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information;

d. The requirements of Section 26 of the Act and the ICDR Regulations; and

e. The general directions dated October 28, 2021, received from Securities and Exchange Board of India (SEBI) by the Company through the Book Running Lead Managers (the "SEBI Communication").

4. The Restated Financial Information has been compiled by the management of the Company from the audited financial statements for the year ended on March 31 2025, March 31 2024 and March 31 2023 and Limited Review Report for the period ended on December 31, 2025.

5. For the purpose of our examination, we have relied on:

a. Limited Review report issued by us for the financial period ended on December 31, 2025;

b. Auditors' report issued by us for the financial year ended on March 31 2025 and

c. Auditors' report issued by us for the financial year ended on March 31 2024 and March 31 2023.

6. We have examined the restated financial information and have confirmed that the restated financial information:

a. have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regrouping/reclassifications retrospectively for the financial period ended on December 31, 2025, financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed by the company;

b. there are no qualifications in the auditor's reports on the audited financial statements of the Company as at and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 and on the Limited Review Report on the financial statement of the company for the period ended on December 31, 2025, which require any adjustments to the Restated Consolidated Financial Information;

c. have been prepared in accordance with the Act, ICDR Regulations, the Guidance Note and SEBI Communication.

7. In accordance with the requirements or the Act including the rules made there under, lCDR Regulations, Guidance Note and engagement letter, we report that:

i. The "Restated Statement of Asset and Liabilities" of the Company as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 examined by us, as set out in Annexure I to this report read with significant accounting policies in Annexure IV, 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 the report.

ii. The "Restated Statement of Profit and Loss" of the company for the financial years ended as at March 31, 2025, March 31, 2024 and March 31, 2023 examined by us, as set out in Annexure II to this report read with significant accounting policies in Annexure IV, 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 the report.

iii. The "Restated Statement of Cash Flows" of the company for the financial period ended on December 31, 2025 and financial years ended as at March 31, 2025, March 31, 2024 and March 31, 2023 examined by us, as set out in Annexure III to this report read with significant accounting policies in Annexure IV, 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 the report.

8. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India, BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (collectively, "the Stock Exchanges") and Registrar of Companies, Odisha in connection with the proposed 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 AKA HSB & Associates
Chartered Accountants
Firm Registration No.323314E

(A K Agrawala, FCA)
Membership No. 056801
UDIN: 26056801HJCHOA5880
Place: Bhubaneswar
Date: 25.03.2026

UTKAL SPECIALITY INDUSTRIES INDIA LIMITED
(FORMERLY: UTKAL SPECIALITY INDUSTRIES INDIA PRIVATE LIMITED)
CIN: U21000OR2015PLC019359
IDCO PLOT NO. I/5/B, FOOD PROCESSING PARK,
KHURDA INDUSTRIAL ESTATE, KHURDA, ODISHA 752057
EMAIL: MANOJ@UTKALSPECIALITY.COM

ANNEXURE - I

STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(₹ in Lakhs)

	Particulars	Note	As At 31/12/2025	As At 31/03/2025	As At 31/03/2024	As At 31/03/2023
I	**EQUITY AND LIABILITIES**					
	1. Shareholders' funds					
	(a) Share Capital	3	1,430.00	1,430.00	465.00	400.00
	(b) Reserves and surplus	7	1,282.09	733.68	530.45	206.65
	2. Non-current liabilities					
	(a) Long-term borrowings	9	154.05	348.16	1,113.07	1,253.57
	(b) Other Non-current liabilities	11		-	-	50.00
	(c) Deferred tax liabilities	12	131.49	124.18	123.01	79.99
	(d) Long-term provisions		-	-	-	-
	3. Current liabilities					
	(a) Short-term borrowings	14	1,562.02	1,388.48	1,430.15	1,287.76
	(b) Trade payables	15				
	i) total outstanding dues of micro enterprises and small enterprises; and		-	0.94	0.13	2.97
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises.		67.36	126.86	4.97	40.35
	(c) Other current liabilities	16	49.57	34.55	11.98	155.11
	(d) Short-term provisions	17	186.55	217.55	81.59	50.19
	TOTAL		**4,863.13**	**4,404.40**	**3,760.34**	**3,526.60**
II.	**ASSETS**					
	1. Non-current assets					
	(a) Property Plant & Equipments and Intangible Assets	18		-	-	-
	(i) Property Plant & Equipments		1,304.16	1,281.16	1,300.70	1,426.05
	(ii) Capital work-in-progress		73.76	73.76	73.76	79.76
	(b) Deferred Tax Assets	21	-	-	-	-
	(c) Non Current Investments	22	44.58	44.55	18.48	18.42
	(d) Other Non Current Assets	23	6.46	1.05	0.10	0.10
	2. Current assets					
	(a) Inventories	24	2,599.49	2,450.46	1,933.22	1,693.23
	(b) Trade receivables	25	534.76	294.79	359.37	246.96
	(c) Cash and cash equivalents	26	9.91	5.62	12.40	6.50
	(d) Short-term loans and advances	27	78.81	5.95	18.82	-
	(e) Other Current Assets	28	211.20	247.07	43.48	55.58
	TOTAL		**4,863.13**	**4,404.41**	**3,760.34**	**3,526.60**
			(0.00)	**0.00**	**0.00**	**(0.00)**

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

for AKA HSB & Associates
Chartered Accountants
Firm's Registration No. 0323314E

Sd/-

(A K Agrawala, FCA)
Partner
Membership No. 056801
UDIN: 26056801HJCHOA5880
Place: Bhubaneswar
Date: 25.03.2026

For and on the behalf of the Board of Directors
Utkal Speciality Industries India Limited

Sd/-
AKASH AGRAWAL
DIN : 03104722
Managing Director

Sd/-
MANOJ KUMAR AGRAWAL
DIN : 03104710
Wholetime Director & CFO

Sd/-
MEENA AGARWAL
DIN : 07260502
Director

Sd/-
SATYABRATA BARAL
Membership No.ACS-60484
Company Secretary & Compliance Officer

UTKAL SPECIALITY INDUSTRIES INDIA LIMITED
(FORMERLY: UTKAL SPECIALITY INDUSTRIES INDIA PRIVATE LIMITED)
CIN: U21000OR2015PLC019359
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EMAIL: MANOJ@UTKALSPECIALITY.COM

ANNEXURE - II

STATEMENT OF PROFIT & LOSS, AS RESTATED

(₹ in Lakhs)

	Particulars	Note	For the period ended 31/12/2025	For the year ended 31/03/2025	For the year ended 31/03/2024	For the year ended 31/03/2023
I	Revenue from operations	29	3,978.04	4,861.96	4,390.54	4,589.63
II	Other Income	30	112.01	165.99	24.69	33.12
III	**Total Income (I+II)**		**4,090.05**	**5,027.94**	**4,415.23**	**4,622.75**
	Expenses:					
	(a) Cost of materials consumed	31	3,204.38	4,048.21	4,006.75	4,191.09
	(b) Purchases of stock-in-trade		-	-	-	-
	(c) Changes in inventories of finished goods and work-in-progress	32	(240.81)	(402.49)	(524.83)	(220.58)
	(d) Employee benefits expense	33	100.25	113.22	126.61	36.71
	(e) Finance costs	34	117.30	161.33	149.86	117.12
	(f) Depreciation and amortisation expense	18	40.14	52.39	58.36	47.63
	(g) Other expenses	35	135.93	176.39	158.16	153.54
IV	**Total expenses**		**3,357.20**	**4,149.06**	**3,974.90**	**4,325.50**
V	**Profit /(Loss) before tax and Exceptional Items (III-IV)**		**732.85**	**878.89**	**440.33**	**297.25**
VI	**Exceptional Items**		-	-	-	-
VII	**Profit /(Loss) before tax (V-VI)**		**732.85**	**878.89**	**440.33**	**297.25**
VIII	**Tax expense:**					
	(a) Current tax expense		177.13	209.49	73.50	47.26
	(b) Deferred tax charge/(credit)		7.31	1.17	43.02	29.20
			184.44	**210.66**	**116.52**	**76.46**
IX	**Profit after tax for the year (VII-VIII)**		**548.41**	**668.23**	**323.80**	**220.79**
X	**Earnings per share (face value of ₹ 10/- each):**	36	-	-	-	-
	(a) Basic (in ₹)		3.84	6.16	3.70	2.55
	(b) Diluted (in ₹)		3.84	6.16	3.70	2.55

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

for AKA HSB & Associates
Chartered Accountants
Firm's Registration No. 0323314E

Sd/-

(A K Agrawala, FCA)
Partner
Membership No. 056801
UDIN: 26056801HJCHOA5880
Place: Bhubaneswar
Date: 25.03.2026

For and on the behalf of the Board of Directors
Utkal Speciality Industries India Limited

Sd/-
AKASH AGRAWAL
DIN : 03104722
Managing Director

Sd/-
MANOJ KUMAR AGRAWAL
DIN : 03104710
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DIN : 07260502
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ANNEXURE - III

STATEMENT OF CASH FLOW, AS RESTATED

(₹ in Lakhs)

	Particulars	For the period ended	For the year ended	For the year ended	For the year Ended
		31/12/2025	31/03/2025	31/03/2024	31/03/2023
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before Extraordinary items	548.41	668.23	323.80	220.79
	Adjustment For:				
	(a) Depreciation and Amortization	40.14	52.39	58.36	47.63
	(b) Interest Charges	115.28	156.61	145.00	111.11
	(c) (Gain)/Loss on Sale of Assets	-	-	-	-
	(d) Interest Income	-	-	-	-
	(e) Current Tax Expenses	177.13	209.49	73.50	47.26
	(f) Deferred Tax	7.31	1.17	43.02	29.20
	Operating Profit before Working Capital	**888.28**	**1,087.89**	**643.68**	**455.99**
	Adjustment For :				
	(a) (Increase)/Decrease in Inventories	(149.03)	(517.24)	(239.99)	(900.64)
	(b) Increase /(Decrease) in Trade Receivables & Other Assets	(239.97)	64.58	(112.41)	25.91
	(c) (Increase)/Decrease in Short-Term Loans and Advances	(72.86)	12.87	(18.82)	-
	(d) (Increase)/Decrease in Other Assets	35.87	(203.59)	12.10	38.86
	(e) Increase /(Decrease) in Trade Payables & Other Liabilities	(60.45)	122.71	(38.22)	(224.13)
	(f) Increase/(Decrease) in Other Current Liabilities	15.02	22.58	(143.14)	154.56
	(g) Increase/(Decrease) in Short Term Provisions	1.36	(0.04)	5.15	0.97
	CASH GENERATED FROM OPERATIONS	(470.05)	(498.13)	(535.34)	(904.48)
	(h) Direct Taxes paid	209.49	73.50	47.26	6.77
	NET CASH FROM OPERATING ACTIVITIES (A)	**208.73**	**516.26**	**61.09**	**(455.26)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	(a) Sales / (Addition) in Fixed Assets & WIP	-	-	-	-
	(b) (Increase) / Decrease in Investment	(0.03)	(26.07)	(0.06)	(0.03)
	(c) (Increase) / Decrease in Non Current Assets	(5.41)	(0.95)	-	(0.10)
	(d) Interest and other income	-	-	-	-
	(e) Purchase of Fixed Assets	(63.14)	(32.84)	(44.69)	(290.53)
	NET CASH FROM INVESTING ACTIVITIES (B)	**(68.58)**	**(59.86)**	**(44.75)**	**(290.66)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	(a) Increase/(Decrease) in Long Term Borrowings	(194.11)	(764.91)	(140.50)	28.32
	b) Back ended Subsidy	-	-	117.68	-
	(c) Increase/(Decrease) in Short Term Borrowings	173.54	(41.66)	142.39	817.18
	(e) Issue of Share Capital	-	500.00	65.00	-
	(e) Increase / (Decrease) in Long Term Provisions	-	-	-	-
	(f) Interest Paid	(115.28)	(156.61)	(145.00)	(111.11)
	(g) Increase / (Decrease) in other Non Current Liabilities	-	-	(50.00)	17.30
	NET CASH FLOW IN FINANCING ACTIVITIES (C)	**(135.86)**	**(463.18)**	**(10.44)**	**751.68**
	NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+(C)	4.29	(6.78)	5.90	5.77
	OPENING BALANCE – CASH & CASH	**5.62**	**12.40**	**6.50**	**0.73**
	CLOSING BALANCE - CASH & CASH EQUIVALENT	**9.91**	**5.62**	**12.40**	**6.50**

As per our report of even date attached

for AKA HSB & Associates
Chartered Accountants
Firm's Registration No. 0323314E

Sd/-

(A K Agrawala, FCA)
Partner
Membership No. 056801
UDIN: 26056801HJCHOA5880
Place: Bhubaneswar
Date: 25.03.2026

For and on the behalf of the Board of Directors
Utkal Speciality Industries India Limited

Sd/-
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UTKAL SPECIALITY INDUSTRIES INDIA LIMITED

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CIN: U21000OR2015PLC019359

IDCO PLOT NO. I/5/B, FOOD PROCESSING PARK,
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ANNEXURE –IV

Notes to Restated Financial Statement

1	**Corporate Information**
	M/s Utkal Speciality Industries India Limited (Formerly known as M/s Utkal Speciality Industries India Private Limited) having CIN No: U21000OR2015PLC019359, was incorporated on 01/09/2015 initially as a Private Limited Company. It later got converted into a Limited Company on 22/01/2025. The company has its registered office located at IDC0 Plot No. I/5/B, Food Processing Park, Khurda, Orissa, India, 752057. The Company is a manufacturer of raw materials catering to the paper disposable tableware industries, paper based disposable tableware, serviettes and aluminum home foil rolls. The company mostly caters to the B2B market, having expertise and rich experience in their line of business.
2	**Significant Accounting Policies.**
1	**Basis of Preparation**
	This restated financial statements has been prepared in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules,2021 and the provisions of the Companies Act, 2013. The accounting policy have been consistently applied by the company and are consistent with those used in previous year except in case of better disclosure of relevant reliable information and matching concepts. The Company has rounded off all the amounts in these restated financial statements and two decimal thereof, unless otherwise specifically stated.
	Operating cycle
	All assets and liabilities have been classified as current and non-current as per the companies operating cycle and of other criteria set out in Schedule -III of Companies Act 2013. Based on the nature of operation, the company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Deferred tax assest and liabilities are classified as non-current only.
2	**Summary of Significant Accounting Policies.**
a.	**Use of Estimates**
	The preparation of the restated financial statements is in conformity with Indian GAAP which requires the management to make judgements, estimates and assumptions that affect the reported amounts of the assets and liabilities (including contingent liabilities) and the reported income and expenses during the period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring as material adjustment to the carrying amount of assets or liabilities in the future periods.
b.	**AS - 2 Valuation of inventories**
	Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi, conversion charges and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads.
c.	**AS - 3 Cash Flow Statements**
	Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.
d.	**AS - 4 Events Occurring after the Balance Sheet date**
	Assets and Liabilities are adjusted for events occurring after the Balance Sheet date that provide additional evidence to assist the estimation of amounts relating to condition existing at the Balance sheet date.
e.	**AS - 5 Net Profit or Loss for the Period, Prior Period Items, and changes in Accounting Policies**
	Significant items of Extra-Ordinary Items and Prior Period Incomes and Expenditures are accounted in accordance with Accounting Standards 5.

f.	**AS - 9 Revenue Recognition**
	Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
	Revenue from Sales
	Revenue is primarily derived from manufacturing Paper products. Domestic sales are recognized at the point of dispatch of goods when the substantial risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract and are net of returns. Sales are recorded net of GST collected, trade discounts, and sales taxes.
	Other income
	Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.
g.	**AS - 10 Accounting for Property, Plant and Equipments**
	Property, Plant and Equipments
	Property, Plant and Equipment are stated at cost less accumulated depreciation (other than freehold land where no depreciation is charged). The Company capitalizes all costs relating to PPE till such assets are installed. Depreciation on PPE are provided for, on Straight Line Value Method over the useful life of assets as prescribed in Schedule-II of the Companies Act, 2013.
	Depreciation
	Depreciation amounts are the cost of an asset, or other amount substituted for cost after reduction of its residual value. A maximum residual value of 5% is considered for all assets as per Schedule II. Schedule II to the companies Act 2013 prescribes useful lives for fixed assets which, in many cases, are different from lives prescribed under the erstwhile Schedule XIV. However, schedule II allows companies to use higher/lower useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the financial statement. Depreciation on additions/Deductions to Gross Block is calculated on pro-rata basis from the date of such additions/ and up to the date of such deduction as per useful lives of such assets. The company is following WDV method of calculating depreciation since beginning & consistently following till date.
h.	**AS - 13 Investments**
	Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classfied as long term investments. Current investment are carried at lower cost or fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value made to recognize a decline other than temporary in the value of the invetments. The company has not made any investment during the financial year.
i.	**AS - 15 Employee Benefits**
	1. Defined Contribution Plan: - Employee Benefits in the form of provident fund, ESIC and other labour welfare fund are considered as defined contribution plan and the contributions are charged to the profit and loss account of the year when the contributions to the respective fund are due. **2. Defined Benefit Plan:-** - Employees are not eligible for any other long-term benefits as per service conditions and hence not provided in the accounts. The company has not registered under Gratuity Act. **3.** All short term employee benefits such as salaries, incentives, special awards, medical benefits, bonus which fall due within 12 months of the period in which the employees renders the related services and which the employee is entitled to avail, are recognized in the statement of profit and loss on accrual basis without discounting.
j.	**AS - 16 Borrowing cost**
	Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowings 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 capitalized as part of the cost of the respective asset. All other borrowings costs are expensed in the period they occur.
k.	**AS - 18 Related Party Transaction**
	Salary to Key Managerial Personnel, salary to relatives of Key Management Personnel and transactions with Company in which Key Management Personnel / Relatives of Key Management Personnel can exercise significant influence are disclosed as Related Party Transaction in the Notes to Accounts.
l.	**AS - 19 Lease**
	(i) Operating lease payment are recognized as an expense in the statement of Profit & loss on a straight line basis over the lease term. (ii) Assets under Financial Lease are capitalized at the inception of these term at the lower of fair value of the leased property and present value of minimum lease payments. (iii) Asset given under operating leases are included under Fixed Assets. (iv) Land on which the company has its manufacturing unit is on a long term lease from Odisha Industrial Infrastructure Development Corportation, a Government of Odisha undertaking. The lease deed for outright payment for Industrial Plot & Shed was executed on 7th October 2021 and the lease is held till 26.08.2073.

m.	**AS - 20 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.
n.	**AS - 22 Accounting for Taxes on Income**
	1. Current income tax is measured at the amount expected to be paid to tax authorities in accordance with the Income Tax Act, 1961 that is enacted or substabtially enacted on the reporting date. 2. Deferred tax liability/asset resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantially enacted as on Balance Sheet date. The deferred tax asset is recognized and earned forward only to the extent that there is reasonable certainty that the assets will be realized in future. The carrying amount of deferred tax assets are reviewed at each balance sheet date.
o.	**AS - 26 Intangible Assets**
	Intangible assets are recognized when the assets is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the assets will flow to the company and cost of the assets can be reliably measured. (a) The depreciable amount of an intangible asset is allocated in Diminishing Balance Method over best estimate of its useful life. Amortization commence when the asset is available for use. (b) The useful life of an intangible asset will not exceed ten years from the date when the asset is available for use except mentioned in following situation. If control over the future economic benefits from an intangible asset is achieved through legal rights that have been granted for a finite period, the useful life of the intangible asset is the period of the legal rights unless the legal rights are renewable and renewal is virtually certain. (c) The residual value of an intangible asset is assumed to be zero.
p.	**AS - 28 Impairment of Assets**
	No such impairment process for tangible assets is carried out by the company during the current year.
q.	**AS - 29 Provisions, Contingent Liabilities and Contingents Assets**
	A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities and Contingent assets are not recognised in the financial statements but are shown separately in the notes of accounts.
r.	**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.
s.	**Material regrouping**
i.	With effect from April 1 2014, Schedule III notified under the Companies Act, 2013 has become applicable to the Company for preparation and presentation of its financial statements. The adoption of Schedule III does not impact recognition and measurement principles followed for preparation of financial statements. Further, there is no significant impact on the presentation and disclosures made in the financial statements on adoption of Schedule III.
ii.	As compared to Revised Schedule VI Appropriate adjustments have been made in the Restated Financial Information, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company as at and for the year ended December 31, 2025, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (as amended).

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Annexure - I.1

3 Restated Statement of Share Capital **(₹ in Lakhs)**

Particulars	As At 31/12/2025	As At 31/03/2025	As At 31/03/2024	As At 31/03/2023
Authorised Capital				
No. of Equity Shares of ₹ 10/- each	210.0	210.0	60.0	40.0
Authorised Equity Share Capital In Rs.	2,100	2,100	600	400
Issued, Subscribed & Fully Paid up				
No. of Equity Shares of ₹ 10/- each	143.0	96.5	46.5	40.0
No. of Bonus Equity Shares of ₹ 10/- each		46.50	-	-
Issued, Subscribed & Fully Paid up Share Capital In F	1,430	965	465	400
Bonus Shares in Rs.	-	465	-	-
Total	1,430.00	1,430.00	465.00	400.00

4 Reconciliation of the number of shares outstanding is set out below:-

Particulars	As At 31/12/2025	As At 31/03/2025	As At 31/03/2024	As At 31/03/2023
	Number of Shares	Number of Shares	Number of Shares	Number of Shares
Shares outstanding at the beginning of the year	14,300,000	4,650,000	4,000,000	4,000,000
Add:-Shares Issued during the year				
Right Shares of FV of Rs.10 each	-	5,000,000	650,000	-
Bonus Shares Issued	-	4,650,000	-	-
Less:Shares bought back during the year	-	-	-	-
Other Changes (give details)	-	-	-	-
Shares outstanding at the end of the year	**14,300,000**	**14,300,000**	**4,650,000**	**4,000,000**

Terms and Rights attached to Equity Shares

1. The Company has one class of Equity shares having a par value of Rs.10 per share
2. Each shareholder is eligible for one vote per share held
3. The company has not proposed any dividend during preceding financial year
4. On 2nd December, 2024, 46,50,000 No. of shares of Face Value of Rs. 10 has been issued as Bonus Shares, by captalising Profit and Loss Account. One equity Share has been issued to shareholder for every one share held.The company has not bought back any number of shares during the period of Five years immediately preceding the reporting date.
5. The Company issued a total of 50,00,000 equity shares of face value ₹10 each on a rights basis, comprising 24,00,000 shares allotted on 2nd December 2024 and 26,00,000 shares allotted on 16th December 2024.
6. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

5	Details of Shareholders holding more than 5% shares:-				
	Name of Shareholder	**As At 31/12/2025**	**As At 31/03/2025**	**As At 31/03/2024**	**As At 31/03/2023**
	MANOJ KUMAR AGRAWAL				
	Number of Shares	4,557,000	4,557,000	2,278,500	1,960,000
	% of Holding	31.87%	31.87%	49.00%	49.00%
	MEENA AGARWAL				
	Number of Shares	7,343,000	7,343,000	2,371,500	2,040,000
	% of Holding	51.35%	51.35%	51.00%	51.00%

6	Details of Promoters holding shares:-				
	Name of Shareholder	**As At 31/12/2025**	**As At 31/03/2025**	**As At 31/03/2024**	**As At 31/03/2023**
	MANOJ KUMAR AGRAWAL				
	Number of Shares	4,557,000	4,557,000	2,278,500	1,960,000
	% of Holding	31.87%	31.87%	49.00%	49.00%
	% Change in Holding during the year	0.00%	-17.13%	0.00%	0.00%
	MEENA AGARWAL				
	Number of Shares	7,343,000	7,343,000	2,371,500	2,040,000
	% of Holding	51.35%	51.35%	51.00%	51.00%
	% Change in Holding during the year	0.00%	0.35%	0.00%	0.00%
	Akash Agrawal				
	Number of Shares	500,000	500,000		
	% of Holding	3.50%	3.50%		
	% Change in Holding during the year	0.00%	3.50%		
	Akash Agrawal HUF				
	Number of Shares	250,000	250,000		
	% of Holding	1.75%	1.75%		
	% Change in Holding during the year	0.00%	1.75%		
	Kailash Prasad Agrawal HUF				
	Number of Shares	500,000	500,000		
	% of Holding	3.50%	3.50%		
	% Change in Holding during the year	0.00%	3.50%		
	Kailash Prasad Agrawal				
	Number of Shares	450,000	450,000		
	% of Holding	3.15%	3.15%		
	% Change in Holding during the year	0.00%	3.15%		
	MANOJ KUMAR AGRAWAL HUF				
	Number of Shares	200,000	200,000		
	% of Holding	1.40%	1.40%		
	% Change in Holding during the year	0.00%	1.40%		
	Meera Devi Agrawal				
	Number of Shares	250,000	250,000		
	% of Holding	1.75%	1.75%		
	% Change in Holding during the year	0.00%	1.75%		
	Sweety Agrawal				
	Number of Shares	250,000	250,000		
	% of Holding	1.75%	1.75%		
	% Change in Holding during the year	0.00%	1.75%		

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Annexure - I.2

7 Restated Statement of Reserves And Surplus (₹ in Lakhs)

Particulars	As At 31/12/2025	As At 31/03/2025	As At 31/03/2024	As At 31/03/2023
a. Securities Premuim Account				
Opening Balance	-	-	-	-
Add : Premium on issue of equity shares				
Closing Balance	**-**	**-**	**-**	**-**
b. Surplus in Statement of Profit & Loss A/c				
Opening balance	733.68	530.45	206.65	(14.15)
(+) Net Profit For the current year	548.41	668.23	323.80	220.79
(+) Add: Earlier Year Adjustment	-	-		
: Less Bonus Shares Issued	-	465.00	-	-
Net Surplus in Statement of Profit and	**1,282.09**	**733.68**	**530.45**	**206.65**
Total	**1,282.09**	**733.68**	**530.45**	**206.65**

Annexure - I.3

8 Restated Statement of Long Term Borrowings

Particulars	As At 31/12/2025	As At 31/03/2025	As At 31/03/2024	As At 31/03/2023
(a) Term loans (Refer I.3.1 & I.3.2)				
Term Loan	150.21	304.18	356.93	452.39
Working capital Term Loan-ECLGS	-	36.76	91.72	146.68
(b) Other loans and advances				
Vehicle Loan	3.84	7.22	11.42	-
(Secured By hypothecation of the Vehicle)			-	-
(c) Loans from Related Parties	-	-	653.00	654.50

Total Borrowings	As At 31/12/2025	As At 31/03/2025	As At 31/03/2024	As At 31/03/2023
Secured Loans				
From Banks **(Refer Note I.3.2)**	154.05	348.16	460.07	599.07
Unsecured Loans				
Loan from Director & Relatives				
Loans & Advances From Related Parties				
Akash Agrawal Interest Free	-	-	6.00	19.00
Akash Agrawal(HUF) Interest Free	-	-	10.00	10.00
Kailash Prasad Agrawal (HUF) Quasi Equity	-	-	110.00	108.00
Kailash Prasad Agrawal	-	-	-	-
Kailash Prasad Agrawal Quasi Equity	-	-	140.00	136.00
Manoj Kumar Agrawal (HUF) Quasi Equity	-	-	104.00	100.00
Sweety Agrawal Quasi Equity	-	-	260.00	242.00
Sweety Agrawal Interest Free	-	-	23.00	39.50
Total Borrowings	**154.05**	**348.16**	**1,113.07**	**1,253.57**

Note I.3.1 Additional information to secured Long term Borrowings

(₹ in Lakhs)

9 Loan from Banks:

Lender	Nature of Loan	Sanctioned Amount (Rs. In Lakhs)	Outstanding as on 31/12/2025 (Rs. In Lakhs)	Rate of Interest	Period of Repayment	Primary Security	Collateral Security	Guarantor
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	TERM LOAN	700	116.38	7.01	60	Plant & Machineries	Land & Buildings	1. Manoj Kumar Agrawal 2. Meena Agarwal 3. Akash Agrawal 4. Meera Devi Agrawal 5. Kailash Prasad Agrawal
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	TERM LOAN	130	28.80	7.05	57	Plant & Machineries	Land & Buildings	
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	TERM LOAN	165	50.50	8.4	36	Stock, Book Debt & Plant & Machineries	Land & Buildings	
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	TERM LOAN	57	28.65	9.5	54	Plant & Machineries	Land & Buildings	
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	TERM LOAN	75	49.80	8.7	54	Plant & Machineries	Land & Buildings	
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	TERM LOAN	150	133.32	8.9	54	Plant & Machineries	Land & Buildings	
UNION BANK OF INDIA	VEHICLE LOAN	16.65	8.30	8.85	48	Vehicle	Nil	Nil

(₹ in Lakhs)

10 Note I.3.2 :- Secured Long Term Borrowings

Particulars	As At 31/12/2025	As At 31/03/2025	As At 31/03/2024	As At 31/03/2023
Secured loans				
a) Term Loan From SIDBI - 130 Lakhs	28.80	49.50	77.10	104.70
b) Term Loan From SIDBI - 700 Lakhs	116.38	206.93	325.76	563.00
c) Term Loan From SIDBI - 150 Lakhs - PCS Gold	133.32	150.00	-	-
d) Term Loan From SIDBI - 57 Lakhs	28.65	38.10	50.70	57.00
e) Term Loan From SIDBI - 75 Lakhs - PCS Silver	49.80	62.40	75.00	-
f) ECLGS WCTL (TL-165L)	50.50	91.72	146.68	165.00
g) Union Bank - Vehicle Loan	8.30	11.42	15.48	-
TOTAL	**415.76**	**610.07**	**690.72**	**889.70**
Less: Current Maturities of Long Term Borrowings	261.71	261.91	230.65	290.63
TOTAL	**154.05**	**348.16**	**460.07**	**599.07**

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Annexure - I.4

11 **Restated Statement of Other Non-Current Liabilities** (₹ in Lakhs)

Particulars	As At 31/12/2025	As At 31/03/2025	As At 31/03/2024	As At 31/03/2023
Meera Devi Agrawal				50.00
Credtitors For Capital Assets	-	-	-	-
Gratuity Payable	-	-	-	-
Total	**-**	**-**	**-**	**50.00**

Annexure - I.4

12 **Restated Statement of Deferred Tax Liability**

Particulars	As At 31/12/2025	As At 31/03/2025	As At 31/03/2024	As At 31/03/2023
Deferred Tax Liability				
On account of timing difference in Net block as per book	131.49	124.18	123.01	79.99
Deferred Tax Assets				
On account of timing difference in retiral and other bene	-	-	-	-
Total	**131.49**	**124.18**	**123.01**	**79.99**

Annexure - I.5

13 **Restated Statement of Long Term Provisions**

Particulars	As At 31/12/2025	As At 31/03/2025	As At 31/03/2024	As At 31/03/2023
Provisions for Leave Encashment	-	-	-	-
Provisions for Gratuity	-	-	-	-
Total	**-**	**-**	**-**	**-**

Annexure - I.6

14 **Restated Statement of Short Tem Borrowings**

Particulars	As At 31/12/2025	As At 31/03/2025	As At 31/03/2024	As At 31/03/2023
Loan repayable on demand (Refer Note I.6.1)				
(a) From Banks	-	-	-	-
(b) SIDBI	-	-	-	-
(c) Current Maturities of long term debts **(Refer Note I.6.2)**	-	-	-	-
Total Borrowings	-	-	-	-
Secured loans				
From Banks	-	-	-	-
Current Maturities of long term debts	261.71	261.91	230.65	290.63
Cash Credit from SIDBI (Operated in Yes Bank)	1,300.31	1,126.58	1,199.49	997.13
Unsecured loans				
From Banks	-	-	-	-
Current Maturities of long term debts	-	-	-	-
Total	**1,562.02**	**1,388.48**	**1,430.15**	**1,287.76**

Note I.6.1 Additional information to Loan Repayable on demand (₹ in Lakhs)

Lender	Nature of Loan	Sanctioned Amount (Rs. In Lakhs)	Outstanding as on 31/12/2025 (Rs. In Lakhs)	Rate of Interest	Period of Repayment	Primary Security	Collateral Security
SIDBI	Cash Credit	1,340.00	1,300.31	9.00	On Demand	Stock and Book Debt	Plant & Machineries, Land & Buildings

Note I.6.2 :- Current Maturities of long term debts (₹ in Lakhs)

Total	As At 31/12/2025	As At 31/03/2025	As At 31/03/2024	As At 31/03/2023
Secured loans				
a) TL from SIDBI - 700 Lakhs	116.38	120.73	118.83	237.24
b) TL from SIDBI - 130 Lakhs	27.60	27.60	27.60	27.60
c) TL from SIDBI - 165 Lakhs	50.50	54.96	54.96	18.32
d) TL from SIDBI - 57 Lakhs	12.60	12.60	12.60	6.30
e) TL from SIDBI - 75 Lakhs	16.80	16.80	12.60	-
f) TL from SIDBI - 150 Lakhs	33.36	25.02	-	-
g) Vehicle Loan from UBI - 16.65 Lakhs	4.46	4.20	4.06	1.17
	261.71	**261.91**	**230.65**	**290.63**

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Annexure - I.7

15 **Restated Statement of Trade Payable** (₹ in Lakhs)

Particulars	As At 31/12/2025	As At 31/03/2025	As At 31/03/2024	As At 31/03/2023
Micro and Small Enterprises	-	0.94	0.13	2.97
Others	67.36	126.86	4.97	40.35
Total	**67.36**	**127.81**	**5.10**	**43.32**

(a) Ageing schedule:

Balance as at 31st December, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSE	-	-	-	-	-
(ii) Others	67.36	-	-	-	67.36
(iii) Disputed dues - MSE	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**67.36**	**-**	**-**	**-**	**67.36**

Balance as at 31st March, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSE	0.94	-	-	-	0.94
(ii) Others	126.86	-	-	-	126.86
(iii) Disputed dues - MSE	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**127.81**	**-**	**-**	**-**	**127.81**

Balance as at 31st March, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSE	0.13	-	-	-	0.13
(ii) Others	4.97	-	-	-	4.97
(iii) Disputed dues - MSE	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**5.10**	**-**	**-**	**-**	**5.10**

Balance as at 31st March 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSE	2.97	-	-	-	2.97
(ii) Others	40.35	-	-	-	40.35
(iii) Disputed dues - MSE	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**43.32**	**-**	**-**	**-**	**43.32**

(b) Dues payable to Micro and Small Enterprises: (₹ in Lakhs)

Particulars	As At 31/12/2025	As At 31/03/2025	As At 31/03/2024	As At 31/03/2023
Principal amount remaining unpaid to any supplier as at the year end	-	0.94	0.13	2.97
Interest due on the above mention principal amount remaining unpaid to any supplier as at the year end	-	-	-	-
Amount of the interest paid by the Company in terms of Section 16	-	-	-	-
Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act	-	-	-	-
Amount of interest accrued and remaing unpaid at the end of the accounting year	-	-	-	-

Annexure - I.8

16 **Restated Statement of Other Current Liabilities** (₹ in Lakhs)

Particulars	As At 31/12/2025	As At 31/03/2025	As At 31/03/2024	As At 31/03/2023
Advance From Shiv Shankar Trading Company	-	-	-	140.00
TDS/TCS Payable	0.63	0.67	1.64	0.64
GST Payable	23.36	15.36	9.96	14.45
GST Payable(RCM)	0.37	0.42	0.36	-
Professional Tax Payable	-	-	0.03	0.03
Advance from Customers	25.22	18.11	-	-
Total	**49.57**	**34.55**	**11.98**	**155.11**

Annexure - I.9

17 **Restated Statement Short Term Provisions** (₹ in Lakhs)

Particulars	As At 31/12/2025	As At 31/03/2025	As At 31/03/2024	As At 31/03/2023
(a) Provision for employee benefits				
Employees EPF Contribution	0.43	0.40	0.31	0.20
Employees ESIC Contribution	0.04	0.05	0.03	0.02
Salary Payable	2.99	2.96	4.32	-
Monthly wages Payable	5.02	3.71	2.76	2.27
Employees PT Deduction	0.29	0.30	0.22	0.11
Employer's ESIC payable	0.18	0.20	0.12	0.10
Employer's PF Payable	0.46	0.44	0.33	0.22
(b) Provision for Tax				
Current Tax Liability	177.13	209.49	73.50	47.26
(c) Provision - Others			-	-
Total	**186.55**	**217.55**	**81.59**	**50.19**

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(₹ in Lakhs)

Annexure - I.10

18 Restated Statement of Property Plant & Equipment as on December 31 2025

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1st April 2025	Additions	Deletions	Balance as at 31st Dec 2025	Balance as at 1 April 2025	Depreciation charge for the year	On disposals	Balance as at 31st Dec 2025	Balance as at 31st Dec 2025	Balance as at 31 March 2025
TANGIBLE ASSETS										
Land										
Leasehold Industrial Land	95.38	59.40	-	154.78	-	-	-	-	154.78	95.38
Buildings										
Factory Building	707.83	-	-	707.83	48.71	8.31	-	57.02	650.81	659.12
Plant & Equipment										
Plant & Equipment	647.68	-	-	647.68	140.63	29.55	-	170.18	477.51	507.06
Office Equipments										
Office Equipments	5.08	3.74	-	8.82	1.74	0.53	-	2.26	6.56	3.34
Vehicles	19.68	-	-	19.68	3.42	1.75	-	5.17	14.51	16.26
SUB TOTAL (A)	1,475.65	63.14	-	1,538.79	194.49	40.14	-	234.63	1,304.16	1,281.17
IN-TANGIBLE ASSETS										
SUB TOTAL (B)	-	-	-	-	-	-	-	-	-	-
CAPITAL WORK-IN-PROGRESS										
Machineries Pending Installation	73.76	-	-	73.76	-	-	-	-	73.76	73.76
SUB TOTAL (C)	73.76	-	-	73.76	-	-	-	-	73.76	73.76
Intangible Assets Under Development	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (D)	-	-	-	-	-	-	-	-	-	-
Total	**1,549.42**	**63.14**	**-**	**1,612.55**	**194.49**	**40.14**	**-**	**234.63**	**1,377.93**	**1,354.93**

Capital Work In Progress (Refer Note I.11.1)

Particulars	Opening	Additions	Put to Use	Total					31.03.2024	31.03.2023
Projects in Progress			-	-	-	-	-	-	-	
Total	-	-	-	-	-	-	-	-	-	-

Details of Capital Work in Progress held by the company during the financial year

CWIP	Amount in CWIP For a Period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 y	
Projects in Progress			-	73.76	**73.76**

19 Restated Statement of Property Plant & Equipment as on March 31 2025 (₹ in Lakhs)

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1 April 2024	Additions	Deletions	Balance as at 31st March, 2025	Balance as at 1 April 2024	Depreciation charge for the year	On disposals	Balance as at 31st March, 2025	Balance as at 31st March, 2025	Balance as at 31 March 2024
TANGIBLE ASSETS										
Land										
Industrial Land	95.38	-	-	95.38	-	-	-	-	95.38	95.38
Buildings										
Factory Building	707.83	-	-	707.83	37.63	11.08	-	48.71	659.11	670.20
Plant & Equipment										
Plant & Equipment	614.84	32.84	-	647.68	102.14	38.49	-	140.63	507.05	512.70
Office Equipments										
Office Equipments	5.08	-	-	5.08	1.25	0.48	-	1.74	3.34	3.83
Vehicles	19.68	-	-	19.68	1.08	2.33	-	3.42	16.26	18.60
SUB TOTAL (A)	1,442.81	32.84	-	1,475.65	142.11	52.39	-	194.50	1,281.16	1,300.70
IN-TANGIBLE ASSETS										
SUB TOTAL (B)	-	-	-	-	-	-	-	-	-	-
CAPITAL WORK-IN-PROGRESS										
Machineries Pending Installation	73.76	-	-	73.76	-	-	-	-	73.76	73.76
SUB TOTAL (C)	73.76	-	-	73.76	-	-	-	-	73.76	73.76
Intangible Assets Under Development	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (D)	-	-	-	-	-	-	-	-	-	-
Total (A+B+C+D)	**1,516.57**	**32.84**	**-**	**1,549.42**	**142.11**	**52.39**	**-**	**194.50**	**1,354.92**	**1,374.47**

Capital Work In Progress (Refer Note I.11.1)

Particulars	Opening	Additions	Put to Use	Total	-	-	-	-	31.03.2025	31.03.2024
Projects in Progress										
Total	-	-		-	-	-	-	-	-	-

Details of Capital Work in Progress held by the company during the financial year

CWIP	Amount in CWIP For a Period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 y	
Projects in Progress			73.76		73.76

20 Restated Statement of Property Plant & Equipment as on March 31 2024 (₹ in Lakhs)

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1 April 2023	Additions	Deletions	Balance as at 31st March, 2024	Balance as at 1 April 2023	Depreciation charge for the year	On disposals	Balance as at 31st March, 2024	Balance as at 31st March, 2024	Balance as at 31 March 2023
TANGIBLE ASSETS										
Land										
Industrial Land	95.38	-	-	95.38	-	-	-	-	95.38	95.38
Buildings										
Factory Building	707.83	-	-	707.83	26.55	11.08	-	37.63	670.20	681.27
Plant & Equipment										
Plant & Equipment	701.51	31.01	117.68	614.84	56.43	45.71	-	102.14	512.70	645.09
Office Equipments										
Office Equipments	5.08	-	-	5.08	0.77	0.48	-	1.25	3.83	4.31
Vehicles	-	19.68	-	19.68	-	1.08	-	1.08	18.60	-
SUB TOTAL (A)	1,509.80	50.69	117.68	1,442.81	83.75	58.36	-	142.11	1,300.70	1,426.05
IN-TANGIBLE ASSETS										
SUB TOTAL (B)	-	-	-	-	-	-	-	-	-	-
CAPITAL WORK-IN-PROGRESS										
Machineries Pending Installation	79.76	-	6.00	73.76	-	-	-	-	73.76	79.76
SUB TOTAL (C)	79.76	-	6.00	73.76	-	-	-	-	73.76	79.76
Intangible Assets Under Development	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (D)	-	-	-	-	-	-	-	-	-	-
Total (A+B+C+D)	**1,589.57**	**50.69**	**123.68**	**1,516.57**	**83.75**	**58.36**	-	**142.11**	**1,374.47**	**1,505.82**

Capital Work In Progress (Refer Note I.11.1)

Particulars	Opening	Additions	Put to Use	Total	-	-	-	-	31.03.2023	31.03.2022
Projects in Progress										
Total	-	-		-	-	-	-	-	-	-

Details of Capital Work in Progress held by the company during the financial year

CWIP	Amount in CWIP For a Period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 ye	
Projects in Progress		73.76			**73.76**

21 Restated Statement of Property Plant & Equipment as on March 31 2023 (₹ in Lakhs)

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1st April,2022	Additions	Deletions	Balance as at 31st March, 2023	Balance as at 1st April,2022	Depreciation charge for the year	On disposals	Balance as at 31st March, 2023	Balance as at 31st March, 2023	Balance as at 31 March 2022
TANGIBLE ASSETS										
Land										
Industrial Land	95.38	-	-	95.38	-	-	-	-	95.38	95.38
Buildings										
Factory Building	707.83	-	-	707.83	15.48	11.08	-	26.55	681.27	692.35
Plant & Equipment										
Plant & Equipment	490.75	210.77	-	701.51	20.36	36.07	-	56.43	645.09	470.39
Office Equipments										
Office Equipments	5.08	-	-	5.08	0.29	0.48	-	0.77	4.31	4.79
Vehicles	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (A)	1,299.04	210.77	-	1,509.80	36.12	47.63	-	83.75	1,426.05	1,262.92
IN-TANGIBLE ASSETS	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)	-	-	-	-	-	-	-	-	-	-
CAPITAL WORK-IN-PROGRESS										
Machineries Pending Installation	-	79.76	-	79.76	-	-	-	-	79.76	-
SUB TOTAL (C)	-	79.76	-	79.76	-	-	-	-	79.76	-
Intangible Assets Under Development	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (D)	-	-	-	-	-	-	-	-	-	-
Total (A+B+C+D)	1,299.04	290.53	-	1,589.57	36.12	47.63	-	83.75	1,505.82	1,262.92

Capital Work In Progress (Refer Note I.11.1)

Particulars	Opening	Additions	Put to Use	Total	-	-	-	-	31.03.2022	31.03.2021
Projects in Progress										
Total	-	-	-						-	-

Details of Capital Work in Progress held by the company during the financial year

CWIP	Amount in CWIP For a Period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	79.76	-	-	-	79.76

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Annexure - I.11

21 **Restated Statement of Deffered Tax Assets** (₹ in Lakhs)

Particulars	As At 31/12/2025	As At 31/03/2025	As At 31/03/2024	As At 31/03/2023
Deferred Tax Assets (Net)	-	-	-	-
Total	-	-	-	-

Annexure - I.12

22 **Restated Statement of Non Current Investment**

Particulars	As At 31/12/2025	As At 31/03/2025	As At 31/03/2024	As At 31/03/2023
Fixed Deposit with Banks-Earmarked	0.93	0.90	0.84	0.78
Security Deposit - JK Paper Limited	26.00	26.00	-	-
Security Deposit - TPCODL KED Khurda	17.65	17.65	17.65	17.65
	-	-	-	-
	44.58	44.55	18.48	18.42
Others Non Current Assets:				
Preoperative Expenses pending Capitilisation	-	-	-	-
Preliminery Expenses not written off	-	-	-	-
Total	**44.58**	**44.55**	**18.48**	**18.42**

Annexure - I.13

23 **Restated Statement of Other Non Current Assets**

Particulars	As At 31/12/2025	As At 31/03/2025	As At 31/03/2024	As At 31/03/2023
Security Deposits				
GeM Caution Money	0.05	0.05	-	-
Security Deposit - Blue Dart Express Ltd	0.10	0.10	0.10	0.10
Security Deposit - CDSL	0.90	0.90	-	-
Security Deposit - NSDL	0.90	-	-	-
Preliminary & Pre operative Expenses	-	-	-	-
Capital Advances	4.51			
Fixed Deposit	-	-	-	-
More than 12 months	-	-	-	-
Total	**6.46**	**1.05**	**0.10**	**0.10**

Annexure - I.14

24 **Restated Statement of Inventories (Valued at Cost or NRV which ever is lower)**

Particulars	As At 31/12/2025	As At 31/03/2025	As At 31/03/2024	As At 31/03/2023
a. Raw Materials and components	799.96	892.86	776.79	1,086.30
b. Work-in-progress	931.20	741.57	370.59	175.90
c. Finished goods	805.55	754.37	722.86	392.72
d. Stock-in-trade	-	-	-	-
e. Packing Material	62.77	61.66	62.98	38.30
Total	**2,599.49**	**2,450.46**	**1,933.22**	**1,693.23**

Note: Raw materials and Packing Materials contribute to the inventory of Raw Materials

Annexure - I.15

25 **Restated Statement of Trade receivables**

Particulars	As At 31/12/2025	As At 31/03/2025	As At 31/03/2024	As At 31/03/2023
Undisputed, Considered good	534.76	294.79	359.37	246.96
Undisputed, Considered doubtful	-	-	-	-
	534.76	**294.79**	**359.37**	**246.96**
Less: Provision for Bad and Doubtful debts	-	-	-	-
Total	**534.76**	**294.79**	**359.37**	**246.96**

Age of receivables

Balance as at 31st December, 2025 **(₹ in Lakhs)**

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	520.57	11.54	2.65	-	-	534.76
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	**520.57**	**11.54**	**2.65**	**-**	**-**	**534.76**

Balance as at 31st March, 2025 **(₹ in Lakhs)**

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	287.24	7.56	-	-	-	294.79
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	**287.24**	**7.56**	**-**	**-**	**-**	**294.79**

Balance as at 31st March, 2024 **(₹ in Lakhs)**

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	359.37	-	-	-	-	359.37
Trade receivables - doubtful debt	-	-	-			-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	**359.37**	**-**	**-**	**-**	**-**	**359.37**

Balance as at 31st March, 2023 **(₹ in Lakhs)**

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	246.96	-	-	-	-	246.96
Trade receivables - doubtful debt	-	-	-	-		-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	**246.96**	**-**	**-**	**-**	**-**	**246.96**

Annexure - I.16

26 Restated Statement of Cash and Bank Balance (₹ in Lakhs)

Particulars	As At 31/12/2025	As At 31/03/2025	As At 31/03/2024	As At 31/03/2023
Cash and Cash Equivalents				
Bank Balance				
(i) Union Bank of India	0.39	0.51	0.34	0.12
(ii) In fixed deposit	-	-	-	-
a) Less than 3 months	-	-	-	-
b) 3 to 12 months	-	-	-	-
(iii) In foreign currency account	-	-	-	-
Cash on Hand	9.52	5.11	12.06	6.37
Total	**9.91**	**5.62**	**12.40**	**6.50**

Annexure - I.17

27 Restated Statement of Short Term Loans And Advances (₹ in Lakhs)

Particulars	As At 31/12/2025	As At 31/03/2025	As At 31/03/2024	As At 31/03/2023
a) Loans and Advances to Related Party				
Inter-corporate Loans	-	-	-	-
b) Loans and Advances to others				
Advance to Suppliers	78.81	5.95	18.82	-
Total	**78.81**	**5.95**	**18.82**	**-**

28 Restated Statement of Other Current Assets (₹ in Lakhs)

Particulars	As At 31/12/2025	As At 31/03/2025	As At 31/03/2024	As At 31/03/2023
A) Preliminary Expenses not written off	41.96	26.25	-	-
B) Others				
Duty Drawback Receivables	-	-	-	0.26
GST ITC	16.83	-	-	0.06
Advance Tax Paid to Govt. of India	149.95	209.85	38.00	53.00
Discount on purchase receivable	-	6.81	2.57	-
Interest receivable from TDCOPL	-	1.03	1.07	-
Employee Advances to Be Adjusted Monthly	-	0.17	-	-
ITC Pending Claim	1.80	0.05	-	-
Voucher Redemption Receivable	-	1.74	-	-
TDS & TCS Receivable	0.66	1.16	1.84	2.26
Total	**211.20**	**247.07**	**43.48**	**55.58**

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Annexure - II.1

29 **Restated Statement of Revenue from operations** (₹ in Lakhs)

Particulars	For the period ended 31/12/2025	For the year ended 31/03/2025	For the year ended 31/03/2024	For the year ended 31/03/2023
Gross Sales	4,654.43	5,763.28	5,168.24	5,258.70
Job Work Charges	-	-	-	2.00
Exports Sales under LUT	-	-	16.95	108.99
Exports - Ocean Freight Charged to Customers	-	-	-	14.90
Insurance on Exports Sales	-	-	-	0.04
Gross Sales	4,654.43	5,763.28	5,185.19	5,384.63
Less: GST	667.87	868.95	778.75	789.32
Less: TCS Collected	-	2.55	1.06	-
Less: Credit Note Issued	8.95	28.12	14.84	5.68
Add: Debit Note Issued	0.43	1.16	-	-
Less: Sales Return	-	2.87	-	-
Total	**3,978.04**	**4,861.96**	**4,390.54**	**4,589.63**

***Note: Geographical Revenue Bifurcation**

Particulars	For the period ended 31/12/2025	For the year ended 31/03/2025	For the year ended 31/03/2024	For the year ended 31/03/2023
Domestic sales	3,978.04	4,861.96	4,373.59	4,465.74
Export sales	-	-	16.95	123.89
Total	**3,978.04**	**4,861.96**	**4,390.54**	**4,589.63**

***Note: Statewise Revenue Bifurcation**

Particulars	For the period ended 31/12/2025	For the year ended 31/03/2025	For the year ended 31/03/2024	For the year ended 31/03/2023
State of Odisha				
Domestic Sales	3,978.04	4,861.96	4,373.59	4,465.74
Export Sales	-	-	16.95	123.89
Total	**3,978.04**	**4,861.96**	**4,390.54**	**4,589.63**

***Note Countrywise Revenue Bifurcation**

Particulars	For the period ended 31/12/2025	For the year ended 31/03/2025	For the year ended 31/03/2024	For the year ended 31/03/2023
Union of India				
Domestic Sales	3,978.04	4,861.96	4,373.59	4,465.74
Export Sales	-	-	16.95	123.89
Total	**3,978.04**	**4,861.96**	**4,390.54**	**4,589.63**

***Note Productwise Revenue Bifurcation**

Particulars	For the period ended 31/12/2025	For the year ended 31/03/2025	For the year ended 31/03/2024	For the year ended 31/03/2023
Coated Rolls (Wall, Bottom & Speciality Multi Layered)	1,387.36	1,916.42	1,819.47	1,732.65
Coated Sheets (Blanks/Fans/Cirlces)	1,314.66	1,594.95	934.85	1,489.80
Paper Napkins and Tissues & Aluminum Foils	269.34	298.15	320.53	135.44
Paper Cups, Glasses, Plates and Bowls	602.25	794.87	1,132.83	1,111.49
Sweet Boxes / Pizza Bakery Boxes / Lids / Wraps / Sheets	352.55	193.78	113.94	22.31
Paper Scrap	51.87	63.79	68.92	97.94
Total	**3,978.04**	**4,861.96**	**4,390.54**	**4,589.63**

Annexure - II.2

30 **Restated Statement of Other income**

Particulars	For the period ended 31/12/2025	For the year ended 31/03/2025	For the year ended 31/03/2024	For the year ended 31/03/2023
Bad Debt	-	-	2.37	-
Duty Drawback on Export of Manufactured Goods	-	-	0.22	1.42
Discount on online Purchases	0.03	-	-	-
Currency Fluctuation Gain/ Loss	-	-	0.17	10.74
SGST Reimbursement From Govt of Odisha	111.25	153.29	13.36	-
Electricity Duty Reimbursement	-	8.79	-	-
Interest Subsidy From Govt of Odisha	-	-	-	20.00
Accrued Interest on Fixed Deposit	0.03	0.06	0.06	0.13
RODTEP Scheme	-	-	6.13	-
Round-off on Sales	0.00	-	-	-
Interest on Security Deposit with JK Paper	-	0.76	-	-
Benefits/ Perquisites Received u/s 194R	0.70	1.93	-	-
Interest from TPCODL	-	1.15	2.38	0.82
Total	**112.01**	**165.99**	**24.69**	**33.12**
Note:				
Interest income comprises :				
Interest on Bank Deposits	0.03	0.06	0.06	0.13
Interest Subsidy From Govt of Odisha	-	-	-	20.00
Interest on Security Deposit	-	1.91	2.38	0.82
Total	**0.03**	**1.97**	**2.44**	**20.96**

Annexure - II.3

31 **Restated Statement of Cost of materials consumed**

Particulars	For the period ended 31/12/2025	For the year ended 31/03/2025	For the year ended 31/03/2024	For the year ended 31/03/2023
Inventories at the beginning of the year	954.52	839.77	1,124.61	444.54
Add: Purchases during the year	3,112.59	4,162.96	3,721.92	4,871.15
Add: Carriage Inward	-	-	-	-
	4,067.12	**5,002.73**	**4,846.52**	5,315.69
Less: Closing stock at the end of the year	862.74	954.52	839.77	1,124.61
Cost of materials consumed	**3,204.38**	**4,048.21**	**4,006.75**	**4,191.09**

Particulars	For the period ended 31/12/2025	For the year ended 31/03/2025	For the year ended 31/03/2024	For the year ended 31/03/2023
Paper (of various grades)	2,555.49	3,437.94	3,100.17	4,270.65
Aluminium Foils, Polyethylene and Polypropylene	457.61	610.43	485.02	472.78
All other Raw Material & Consumables	99.50	114.60	136.73	127.71
Total	**3,112.59**	**4,162.96**	**3,721.92**	**4,871.15**

Annexure - II.4

32 Restated Statement of Changes in inventories of finished goods and work-in-progress

Particulars	For the period ended 31/12/2025	For the year ended 31/03/2025	For the year ended 31/03/2024	For the year ended 31/03/2023
Inventories at the end of the year:				
(a) Finished goods	805.55	754.37	722.86	392.72
(b) Work-in-progress	931.20	741.57	370.59	175.90
(c) Stock-in-trade	-	-	-	-
(d) Waste	-	-	-	-
	1,736.75	**1,495.94**	**1,093.45**	**568.62**
Inventories at the beginning of the year:				
(a) Finished goods	754.37	722.86	392.72	215.83
(b) Work-in-progress	741.57	370.59	175.90	132.21
(c) Stock-in-trade	-	-	-	-
(d) Waste	-	-	-	-
	1,495.94	**1,093.45**	**568.62**	**348.04**
Net (increase) / decrease	**(240.81)**	**(402.49)**	**(524.83)**	**(220.58)**

Annexure - II.5

33 Restated Statement of Employee benefits expense

Particulars	For the period ended 31/12/2025	For the year ended 31/03/2025	For the year ended 31/03/2024	For the year ended 31/03/2023
a) Salaries and wages	93.42	61.20	53.05	32.51
b)Remuneration to Directors	0.75	43.50	66.00	-
c) Employer's EPF & EPS, ESI & ESIC Contribution	5.92	6.17	5.48	3.22
d) Bonus	-	2.18	1.80	0.78
e) Provident Fund Admin Charges	0.17	0.17	0.28	0.20
Total	**100.25**	**113.22**	**126.61**	**36.71**

Annexure - II.6

34 Restated Statement of Finance costs

Particulars	For the period ended 31/12/2025	For the year ended 31/03/2025	For the year ended 31/03/2024	For the year ended 31/03/2023
Interest on Term Loans from SIDBI	31.65	46.61	57.91	60.60
Interest on Cash Credit from SIDBI	83.03	108.70	86.48	50.52
Interest on Vehicle Loan from Union Bank of India	0.61	1.31	0.61	-
Bank Charges	1.94	4.71	4.84	6.00
Bank Transaction Charge	0.08	0.01	0.02	-
Total	**117.30**	**161.33**	**149.86**	**117.12**

Annexure - II.7

35 **Restated Statement of Other expenses**

Particulars	For the period ended 31/12/2025	For the year ended 31/03/2025	For the year ended 31/03/2024	For the year ended 31/03/2023
(A) DIRECT EXPENSES				
Clearing and handling Charges	-	-	0.58	3.25
Electricity Charges (Factory)	44.06	60.57	67.39	63.64
Commissions Paid Outside India (USD) Towards Export	-	-	-	0.51
Freight Inward	60.12	77.73	61.63	39.46
Inward Remittance Charges	-	-	-	1.33
Total (A)	**104.19**	**138.30**	**129.60**	**108.18**
(B) INDIRECT EXPENSES				
Freight Outward	-	1.24	0.75	16.39
Fees and Subcriptions	13.78	10.15	0.43	0.39
Sales and Marketing Research Expenses	-	2.64	10.14	3.91
Dining and Entertainment	0.02	0.00	0.11	0.18
Income Tax / GST Assesment	-	4.72	-	-
Bad Debt	-	-	-	0.42
Domestic Exhibition & Promotional Expenses	-	7.63	4.15	6.13
IPO related expenses	-	-	-	-
International Exhibition	-	-	-	3.93
Guarding Services	4.05	5.22	5.22	5.22
Insurance	7.15	3.73	3.31	5.69
Travelling Expenses	6.16	2.42	4.14	2.84
Audit Fee	0.60	0.35	0.30	0.25
Total (B)	**31.75**	**38.10**	**28.56**	**45.35**
TOTAL	**135.93**	**176.39**	**158.16**	**153.54**
(i) Payments to the auditors comprises				
- As Statutory and Tax Audit	0.60	0.35	0.30	0.25
- Other services	-	-	-	-

Annexure - II.8

36 **Restated Statement of Earning Per Equity Share**

Particulars	For the period ended 31/12/2025	For the year ended 31/03/2025	For the year ended 31/03/2024	For the year ended 31/03/2023
Before Exceptional Itmes				
1.Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. in Lakhs)	548.41	668.23	323.80	220.79
Opening No. of Shares	143.00	46.50	40.00	40.00
No. of Bonus Shares (Considered for full year)	-	46.50	46.50	46.50
Shares Allotted on 01.02.2024 (59 Days till 31.03.2024) No. of Shares = 6.5 Lakhs	-	-	1.05	-
Shares Allotted on 02.12.2024 (120 Days till 31.03.2025) No. of Shares = 24 Lakhs	-	7.89	-	-
Shares Allotted on 16.12.2024 (106 Days till 31.03.2025) No. of Shares = 26 Lakhs	-	7.55	-	-
3. Weighted Average number of equity shares used as denominator for calculating EPS (After considering Bonus impact with retrospective effect)	143.00	108.44	87.55	86.50
4. Basic Earning per Share (On Face value of Rs. 10/ per share)	3.84	6.16	3.70	2.55

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ANNEXURE –V

Notes to the Re-stated Financial Statements:

A. Additional Information to the Financial Statements:- (₹ in Lakhs)

Parcticualrs	For the year ended 31/12/2025	For the year ended 31/03/2025	For the year ended 31/03/2024	For the year ended 31/03/2023
1. CIF Value of Imports				
Raw Material	-	-	-	-
Traded Goods	-	-	-	-
Capital Goods/ Stores & Spare Parts	-	-	-	-
	-	-	-	-
2. Expenditure in Foreign Currency				
- In respect of Bank Charges/Interest on Foreign Currency Loan./Buyers Credit	-	-	-	-
- In respect of Foreign Travelling.	-	-	-	-
- Container Freight	-	-	-	-
	-	-	-	-
3. FOB Value of Exports				
Exports (Freely covertible Currency)	-	-	16.95	123.93
Exports (in Indian Rupees to Nepal)	-	-	-	-
	-	-	16.95	123.93
Total	-	-	**16.95**	**123.93**

B. Disclosure Regarding Derivative Instruments And Unhedged Foreign Currency Exposure

(₹ in Lakhs)

Disclosure of Unhedged Balances:	For the year ended 31/12/2025	For the year ended 31/03/2025	For the year ended 31/03/2024	For the year ended 31/03/2023
Trade payables:	**Nil**	**Nil**	**Nil**	**Nil**
In USD				
In Euro				
In INR				
Trade Receivable	**Nil**	**Nil**	**Nil**	**Nil**
In USD				
In GBP				
In EURO				
In INR				
Trade payables (Payables for capital)	**Nil**	**Nil**	**Nil**	**Nil**
In USD				
In INR				
Interest accrued but not due	**Nil**	**Nil**	**Nil**	**Nil**
In USD				
In INR				

C. Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

(₹ in Lakhs)

Information on Geographical Segments:	India	Outside India	Total
For the period ended December 31, 2025			
Revenue from external customers	3,978.04	-	**3,978.04**
Carrying amount of segment assets			**-**
For the Year ended March 31, 2025			
Revenue from external customers	4,861.96	-	**4,861.96**
Carrying amount of segment assets			**-**
For the Year ended March 31, 2024			
Revenue from external customers	4,373.59	16.95	**4,390.54**
Carrying amount of segment assets			**-**
For the Year ended March 31, 2023			**-**
Revenue from external customers	4,465.74	123.89	**4,589.63**
Carrying amount of segment assets			**-**

D. Additional regulatory information

(i) Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the during the period ended on December 31, 2025 , for the year ended on March 31, 2025 , March 31, 2024 and March 31, 2023. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(ii) Undisclosed income

During the Period, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(iii) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the during the period ended on December 31, 2025 , for the year ended on March 31, 2025 , March 31, 2024 and March 31, 2023

(iv) Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the during the period ended on December 31, 2025 , for the year ended on March 31, 2025 , March 31, 2024 and March 31, 2023.

(v) Utilisation of borrowed funds and share premium

During the during the period ended on December 31, 2025 , for the year ended on March 31, 2025 , March 31, 2024 and March 31, 2023, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) 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.

During the during the period ended on December 31, 2025 , for the year ended on March 31, 2025 , March 31, 2024 and March 31, 2023, 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 Funding Party (Ultimate Beneficiaries) or ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

(vii) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(vii) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.

E. Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

F. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and 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 requirements of the SEBI Regulations.

G. Material Adjustments in Restated Profit & Loss Account:

(₹ in Lakhs)

Particulars	For the FY ended			
	31/12/2025	31/03/2025	31/03/2024	31/03/2023
Profit After Tax as per Books of Accounts	**548.41**	**668.23**	**323.80**	**220.79**
Adjustment for provision of Gratuity	-	-	-	-
Adjustment for provision of Income Tax	-	-	-	-
Adjustment for provision of Deferred Tax	-	-	-	-
Profit After Tax as per Restated	**548.41**	**668.23**	**323.80**	**220.79**

Particulars	For the FY ended			
	31/12/2025	31/03/2025	31/03/2024	31/03/2023
Reserve & Surplus as per Books of Accounts	**1,282.09**	**733.68**	**530.45**	**206.65**
Adjustment in Profit & Loss Accounts	-	-	-	-
Adjustment in opening Balance	-	-	-	-
Reserve & Surplus as per Restated	**1,282.09**	**733.68**	**530.45**	**206.65**

H. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) there are no delays in payment of dues to such enterprise during the year.

The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As certified by the management, the amounts overdue as during the period ended on December 31, 2025 , for the year ended on March 31, 2025 , March 31, 2024 and March 31, 2023 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil.

I. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

II.The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

I. As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived atafter such deductions.

J. Corporate Social Responsibility :

Corporate Social Responsibility (CSR) though applicable to the Company no provision is required to be in view of the Guidance Note Issued by ICAI.

K. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

L. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary.

M. Examination of Books of Accounts & Contingent Liability

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

N. Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

O. Deferred Tax Asset / Liability: [AS-22]

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

P. The Company has not revalued its Property, Plant and Equipment during the period ended December 31, 2025 & March 31,2025, March 31, 2024 & March,31 2023

Q. The Company has not revalued its intangible assets during the period ended December 31, 2025 & March 31,2025, March 31, 2024 & March,31 2023

R. The company has followed accounting as per division I of schedule III of Companies act 2013, but has only disclosed those areas that are applicable to the company.

S. The company has no Intangible asset under development during the period December 31, 2025, March 31,2025, March 31, 2024 & March,31 2023

T. The Company has borrowings from banks or financial institutions on the basis of security of current assets.

The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

U. During the year no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

V. The Company has not declared any dividend for the period ended December 31, 2025, March 31,2025, March 31, 2024 & March,31 2023

W. Registration of charges or satisfaction with Registrar of Companies

The Company has filed necessary forms with ROC for creation, modification and satisfaction of charges within stipulated time period during the period ended December 31, 2025 & March 31,2025, March 31, 2024 & March,31 2023. No charges or satisfaction yet to be registered with Registrar of Companies beyond the Statutory Period.

X. The company does not have any property whose title deeds are not held in the name of the company, however the company has taken land on long term lease from Odisha Industrial Infrastructure Development Corporation. The lease agreement expires on 26.08.2073.

Y. The Company has no Investment Property during the period December 31, 2025, March 31,2025, March 31, 2024 & March,31 2023, so there cannot be any revaluation of the same.

Z. Disclosure under AS - 15 Employee Benefits

The benefits payable under this plan are govemed by "Gratuity Act 1972". Under the Act, employee who has compleled five years of service is ertitled to specific benefit. The level of benefit provided depends on the member's length of services and salary at retirement age.

None of the employees have completed continous 5 years of term, hence no provision is required under "Gratuity Act 1972"

The following tables summarise the components of net benefit expense recognised in the summary statement of profit or loss and the funded status and amounts recognised in the statement ofassets and liabilities for thc respective plans:

Particulars	As on 31st Dec 2025	As on 31st March, 2025	As on 31st March, 2024	As on 31st March 2023
Components of Employer Expense	-	-	-	-
Current Service Cost				
Interest Cost				
Expected return on Plan Assets				
Actuarial Losses/(gains)				
Past Service Cost				
Total Expense recognised in the Statement of Profit & Loss.	-	-	-	-
Actual contribution and benefit payments for year				
Actual Benefit Payments	-	-	-	-
Actual Contributions	-	-	-	-
Net Asset/(Liability) recognised in the Balance Sheet				
Present Value of Defined Benefit Obligation				
Fair Value of Plan Assets	-	-	-	-
Unrecognised Past Service Cost	-	-	-	-
Net Asset/(Liability) recognised in the Balance Sheet	-	-	-	-
Change in defined benefit obligations (DBO) during the year				
Present value of DBO at beginning of the Year				
Current Service Cost	-	-	-	-
Interest Cost	-	-	-	-
Expected return on Plan Assets	-	-	-	-
Actuarial (Gains)/Losses on Obligations -				
Due to Change in Financial Assumptions	-	-	-	-
Actuarial (Gains)/Losses on Obligations - Due to Experience	-	-	-	-
Present Value of DBO at the end of the year	-	-	-	-
Change in Fair Value of Assets during the year				
Plan Assets at beginning of the year	-	-	-	-
Expected return on Plan Assets	-	-	-	-
Actual Company Contributions	-	-	-	-
Actuarial Gain/(Loss)	-	-	-	-
Benefits Paid	-	-	-	-
Plan Assets at the end of the year	-	-	-	-
Bifurcation of Present Value of Obligation at the end of the				
Current Liability (Amount due within One year)				
Non-Current Liability (Amount due over One year)				
Present Value of Obligation as at the end 2 ,097,226	-	-	-	-
Actuarial Assumptions				
Economics				
Discount Rate				
Expected Return on Plan Assets				
Salary Escalation				
Demographic				
Retirement Age				
Attrition Rate				
For 0 years to 4 years				
5 years and above				
Mortality Rate				

AA. AS-17 - Segment Reporting

The Company is having single reporting segment hence disclosure as required by the Accounting Standard 17 is not applicable

AB. In the opinion of the Board of Directors, the value of realisation of current assets, advances and deposits in the ordinary course of Business would not be less than the amount at which they are stated in the financial statement.

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ANNEXURE –VI

Statement of Accounting & Other Ratios, As Restated **(₹ in Lakhs)**

Particulars		**31/12/2025**	**31/03/2025**	**31/03/2024**	**31/03/2023**
Net Profit as Restated	**(A)**	548.41	668.23	323.80	220.79
Add: Depreciation		40.14	52.39	58.36	47.63
Add: Interest on Loan		115.28	156.61	145.00	111.11
Add: Income Tax/ Deferred Tax		184.44	210.66	116.52	76.46
Less: Other Income		112.01	165.99	24.69	33.12
EBITDA		776.27	921.91	619.00	422.88
EBITDA Margin (%)		19.51%	18.96%	14.10%	9.21%
Net Worth as Restated	**(B)**	2,712.09	2,163.68	995.45	606.65
Return on Net worth (%) as Restated	**(A/B)**	20.22%	30.88%	32.53%	36.40%
Equity Share at the end of year (in Nos.)	**(C)**	143.00	96.50	46.50	40.00
Weighted No. of Equity Shares (Pre-Bonus)	**(D)**	143.00	50.00	46.50	40.00
Weighted No. of Equity Shares (Post-Bonus)	**(E)**	143.00	96.50	46.50	40.00
(after considering Bonus Impact with retrospective effect)					
Basic Earnings per Equity Share as Restated	**(A/D)**	3.84	6.16	3.70	2.55
Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect	**(A/E)**	3.84	6.16	3.70	2.55
Net Asset Value per Equity share as Restated	**(B/C)**	18.97	22.42	21.41	15.17
Net Asset Value per Equity share as Restated after considering Bonus Impact with retrospective effect	**(B/E)**	18.97	22.42	21.41	15.17

Note:-
EBITDA Margin = EBITDA/Total Revenues
Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year
Return on Net worth (%) = Restated Profit after taxation / Net worth x 100
Net asset value/Book value per share (₹) = Net worth / No. of equity shares
The Company does not have any revaluation reserves or extra-ordinary items.

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ANNEXURE –VII

Statement of Analytical Ratios, As Restated

Sr. No.	Ratio	As At 31/12/2025	As At 31/03/2025	As At 31/03/2024	As At 31/03/2023
1	Current Ratio	1.84	1.70	1.55	1.30
2	Debt-Equity Ratio	0.63	0.80	1.58	2.13
3	Debt Service Coverage Ratio	2.74	2.76	1.26	1.72
4	Return on Equity (ROE)(%)	22.50%	35.42%	23.11%	23.40%
5	Inventory Turnover Ratio	0.85	0.60	0.52	0.31
6	Trade receivables turnover ratio	0.10	0.07	0.07	0.06
7	Trade payables turnover ratio	0.03	0.02	0.01	0.04
8	Net capital turnover ratio	0.39	0.25	0.19	0.10
9	Net profit ratio(%)	13.79%	13.74%	7.38%	4.81%
10	Return on capital employed (ROCE)(%)	16.78%	23.03%	11.67%	9.38%
11	Return on investments(%)	20.22%	30.88%	20.12%	18.51%

Sr. No.	Ratio	As At 31/12/2025	Notes	As At 31/03/2025	Notes
1	Current Ratio	1.84	Nil	1.70	Nil
2	Debt-Equity Ratio	0.63	Nil	0.80	Nil
3	Debt Service Coverage Ratio	2.74	Nil	2.76	Nil
4	Return on Equity (ROE)(%)	22.50%	Nil	35.42%	Nil
5	Inventory Turnover Ratio	0.85	Nil	0.60	Nil
6	Trade receivables turnover ratio	0.10	Nil	0.07	Nil
7	Trade payables turnover ratio	0.03	Nil	0.02	Nil
8	Net capital turnover ratio	0.39	Nil	0.25	Nil
9	Net profit ratio(%)	13.79%	Nil	13.74%	Nil
10	Return on capital employed (ROCE)(%)	16.78%	Nil	23.03%	Nil
11	Return on investments(%)	20.22%	Nil	30.88%	Nil

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ANNEXURE –VIII

Statement of Capitalization, As Restated

(₹ in Lakhs)

	Pre-Issue	**Post Issue**
Debt :		
Long Term Debt	154.05	
Short Term Debt	1,562.02	
Total Debt	**1,716.07**	
Shareholders Funds		
Equity Share Capital	1,430.00	
Reserves and Surplus	1,282.09	
Less: Misc. Expenditure	-	
Total Shareholders' Funds	**2,712.09**	
Long Term Debt/ Shareholders' Funds	***0.06***	
Total Debt / Shareholders Fund	***0.63***	

UTKAL SPECIALITY INDUSTRIES INDIA LIMITED
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ANNEXURE -IX

Statement of Tax Shelter, As Restated **(₹ in Lakhs)**

Particulars	As At			
	31/12/2025	31/03/2025	31/03/2024	31/03/2023
Profit Before Tax as per books of accoun	**732.85**	**878.89**	**440.33**	**297.25**
-- Normal Tax rate	25.17%	25.17%	27.82%	26.00%
-- Minimum Alternative Tax rate	0.00%	0.00%	16.69%	15.90%
Permanent differences				
Other adjustments		-	-	-
Prior Period Item		-	-	-
Total (B)		**-**	**-**	**-**
Timing Differences				
Depreciation as per Books of Accounts	40.14	52.39	58.36	47.63
Depreciation as per Income Tax	69.20	34.37	271.11	-
Difference between tax depreciation and book depreciation	(29.06)	18.03	(212.76)	47.63
Other adjustments	-	-	-	
Deduction under chapter VI-A	-	-	-	-
Total (C)	**(29.06)**	**18.03**	**(212.76)**	**47.63**
Net Adjustments (D = B+C)	**(29.06)**	**18.03**	**(212.76)**	**47.63**
Total Income (E = A+D)	**703.80**	**896.91**	**227.57**	**344.88**
Brought forward losses set off (Depreciation	-	-	-	158.38
Tax effect on the above (F)	-	-	-	-
Taxable Income/ (Loss) for the year/per	**703.80**	**896.91**	**227.57**	**186.50**
Tax Payable for the year	177.13	225.74	63.31	48.49
Tax payable as per MAT	-	-	73.50	47.26
Less: MAT Credit Set off	-	-	(10.19)	-
Tax expense recognised	177.13	225.74	73.50	47.26
Tax payable as per normal rates or MAT (whichever is higher)	**177.13**	**225.74**	**73.50**	**47.26**

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ANNEXURE - X

Statement of Related Party & Transactions :

List of Related Parties where Control exists and Relationships: (As certified by the Management)

Sr. No	Name of the Related Party	Relationship
1	Akash Agrawal	Managing Director
2	Akash Agrawal (HUF)	HUF of Director Akash Agrawal
3	Manoj Kumar Agrawal (HUF)	HUF of Director Manoj Kumar Agrawal
4	Kailash Prasad Agrawal (HUF)	HUF of Father of Director
5	Meena Agarwal	Director
6	Kailash Prasad Agrawal	Father of Director
7	Meera Devi Agrawal	Mother of Director
8	Manoj Kumar Agrawal	Whole-time Director & CFO
9	Sweety Agrawal	Wife of Director Akash Agrawal
10	Shiv Shankar Trading Company	Proprietor is Mother of Director
11	Satyabrata Baral	Company Secretary & Compliance Officer

(₹ in Lakhs)

Transactions during the year:	For the period ended 31/12/2025	For the period ended 31/03/2025	For the year ended 31/03/2024	For the year ended 31/03/2023
Loans Taken from Related Parties				
Kailash Prasad Agarwala - HUF	-	-	2.00	6.20
Kailash Prasad Agrawal	-	-	4.00	4.00
Manoj Kumar Agrawal (HUF)	-	-	4.00	5.50
Sweety Agrawal	-	-	46.00	284.50
Akash Agrawal	-	-	-	19.00
Akash Agrawal (HUF)	-	-	-	10.00
Shiv Shankar Trading Company (Mrs Meera Devi Agrawal, mother of two directors is the prorietor)	-	-	-	105.00
Loans Repaid to Related Parties				
Kailash Prasad Agarwala - HUF	-	110.00	-	-
Kailash Prasad Agrawal	-	140.00	-	-
Manoj Kumar Agrawal (HUF)	-	104.00	-	-
Sweety Agrawal	-	283.00	44.50	3.00
Akash Agrawal	-	6.00	13.00	10.00
Akash Agrawal (HUF)	-	10.00	-	-
Shiv Shankar Trading Company (Mrs Meera Devi Agrawal, mother of two directors is the prorietor)	-	-	-	105.00
Advances Given to Related Parties	Nil	Nil	Nil	Nil
Repayment of Loans and Advances	Nil	Nil	Nil	Nil
Advances Received From Related Parties				
Shiv Shankar Trading Company (Mrs Meera Devi Agrawal, mother of two directors is the prorietor)				
Opening	-	-	140.00	-
Received	125.00	-	277.00	593.00
Repaid	125.00	-	417.00	453.00
Closing Balance	-	-	-	140.00
Meera Devi Agrawal				
Opening	-	-	50.00	32.70
Received	-	-	-	24.30
Repaid	-	-	50.00	7.00
Closing Balance	-	-	-	50.00
Loans and Advances Received back	Nil	Nil	Nil	Nil
Interest Expenses	Nil	Nil	Nil	Nil
Interest Income	Nil	Nil	Nil	Nil
Sale of Materials to Related Parties				
(Transactions made at Arm's Length Price)				
Shiv Shankar Trading Company (Jagatpur Unit) (Mrs Meera Devi Agrawal, mother of two directors is the prorietor)	278.11	290.52	226.32	230.36
Shiv Shankar Trading Company (Khurda Unit)	0.38	2.49	717.53	292.23
RODTEP Sold to Shiv Shankar Trading Company(Khurda Unit)	-	-	6.13	-
Purchases of Materials from Related Parties				
(Transactions made at Arm's Length Price)				
Shiv Shankar Trading Company (Jagatpur Unit)	28.56	33.80	42.99	27.54
Shiv Shankar Trading Company (Khurda Unit)	-	-	-	-
Machineries from Shiv Shankar Trading Company (Khurda Unit)	-	-	-	139.30
Salary				
Satyabrata Baral (Company Secretary & Compliance Officer)	6.50	Nil	Nil	Nil
Director's remuneration				
Manoj Kumar Agrawal	9.00	22.00	36.00	Nil
Meena Agarwal	9.00	19.50	30.00	Nil
Akash Agrawal	9.00	2.00	Nil	Nil
Vouchers				
Akash Agrawal	0.70	1.74	Nil	Nil
Investments	Nil	Nil	Nil	Nil

Outstanding Balance Receivables / (Payable)	For the period ended 31/12/2025	As At 31/03/2025	As At 31/03/2024	As At 31/03/2023
Trade receivables				
Shiv Shankar Trading Company	Nil	Nil	190.02	Nil
Trade payables	Nil	Nil	Nil	Nil
Advance given to Suppliers	Nil	Nil	Nil	Nil
Outstanding Business Advances/Loans	Nil	Nil	Nil	Nil
Outstanding Unsecured Loan (Liability)				
Akash Agrawal Interest Free	-	-	6.00	19.00
Akash Agrawal(HUF) Interest Free	-	-	10.00	10.00
Kailash Prasad Agrawal (HUF) Quasi Equity	-	-	110.00	108.00
Kailash Prasad Agrawal	-	-	-	-
Kailash Prasad Agrawal Quasi Equity	-	-	140.00	136.00
Manoj Kumar Agrawal (HUF) Quasi Equity	-	-	104.00	100.00
Meera Devi Agrawal Interest Free	-	-	-	50.00
Sweety Agrawal Quasi Equity	-	-	260.00	242.00
Sweety Agrawal Interest Free	-	-	23.00	39.50
Loans and Advances(Assets)	Nil	Nil	Nil	Nil
Outstanding Expenses (Remuneration)				
Manoj Kumar Agrawal	1.00	0.98	2.33	Nil
Meena Agarwal	1.00	0.98	1.99	Nil
Akash Agrawal	1.00	1.00	Nil	Nil
Other Current Assets				
Akash Agrawal (Vouchers)	Nil	1.74	Nil	Nil

Companies/ Firms in which KMP or Relatives of KMP can exercise significant influence
Zoreca Retail Private Limited, a company having 50% shareholding by Manoj Kumar Agrawal and Akash Agrawal, respectively
Shiv Shankar Trading Company, a proprietary concern, in which Mrs. Meera Devi Agrawal, mother of Manoj Kumar Agrawal and Akash Agrawal is the Proprietor
Shiva Technoplast, a proprietary concern, in which Akash Agrawal (HUF) is the Proprietor
Shiva Technopapers, a proprietary concern, in which Manoj Kumar Agrawal is the Proprietor

ANNEXURE -XI

Statement of Dividends

No Dividend Paid till Date

ANNEXURE -XII

Changes in the Significant Accounting Policies

There have been no changes in the accounting policies of the company for the period covered under audit

ANNEXURE -XIII

Contingent Liabilities & Capital Commitement:

a.Claims against the Company (including unasserted claims) not acknowledged as debt:

	Particulars	For the period ended 31/12/2025	As At 31/03/2025	As At 31/03/2024	As At 31/03/2023
	Claim against the company/disputed liabilities not acknowledged as debts	Nil	Nil	Nil	Nil
(a)	Guarantees	Nil	Nil	Nil	Nil
(b)	Other money for which the company is contingently liable on account of letter of Credit/Bank Guarantee	17.83	17.83	17.83	17.83
(c)	Direct Tax (Income Tax)	Nil	Nil	Nil	Nil
(d)	Direct Tax (TDS)	Nil	Nil	Nil	Nil
(e)	Indirect Tax (Excise)	Nil	Nil	Nil	Nil
(f)	Indirect Tax (GST)	Nil	Nil	Nil	Nil

Capital Commitment	For the period ended 31/12/2025	As At 31/03/2025	As At 31/03/2024	As At 31/03/2023
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil	Nil	Nil

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ANNEXURE –XIV

RATIO ANALYSIS

(₹ in Lakhs)

Current Ratio:

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Current Assets	3,434.16	3,003.89	2,367.29	2,002.26
Current Liabilities	1,865.50	1,768.39	1,528.81	1,536.39
Ratio (Times)	1.84	1.70	1.55	1.30
% Change from Previous year	8.37%	9.70%	18.82%	-

The data for the period ending 31-Dec-2025 is for the stub period which is not comparable with whole year data of previous year.

Debt Equity Ratio:

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Total Debt	1,716.07	1,736.64	2,543.21	2,541.33
Total Equity	2,712.09	2,163.68	1,609.45	1,192.65
Ratio (Times)	0.63	0.80	1.58	2.13
% Change from Previous year	-21.17%	-49.21%	-25.84%	-

Reasons for variance more than 25%

As at 31-03-2024, there was issue of fresh equity of 65 Lakhs and increase in Reserves & Surplus due to profitability

As at 31-03-2025, there was fresh equity issued of 500 Lakhs and reduction of TL's due to repayments

The data for the period ending 31-Dec-2025 is for the stub period which is not comparable with whole year data of previous year.

Debt Service Coverage Ratio (DSCR):

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Profit for the year	548.41	668.23	323.80	220.79
Add: Non cash operating expenses and finance cost				
Depreciation and amortisation expense	40.14	52.39	58.36	47.63
Finance costs	32.26	47.92	58.52	60.60
Earnings available for debt services	620.81	768.54	440.68	329.02
Interest cost on borrowings (Term Loan)	32.26	47.92	58.52	60.60
Principal repayments **	194.31	230.65	290.63	130.30
Total Interest and principal repayments	226.56	278.57	349.15	190.90
Ratio (Times)	2.74	2.76	1.26	1.72
% Change from Previous year	-0.68%	118.58%	-26.77%	-

Reasons for variance more than 25%

During FY 2024 the moratorium period of earlier loans ended which resulted in increased principal repayment

During FY 2025 higher profit available for debt servicing

The data for the period ending 31-Dec-2025 is for the stub period which is not comparable with whole year data of previous year.

Return on Equity Ratio :

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Profit for the year	548.41	668.23	323.80	220.79
Average Equity	2,437.88	1,886.56	1,401.05	943.40
Ratio (Times)	0.22	0.35	0.23	0.23
% Change from Previous year	-36.49%	53.26%	-1.25%	-

Reasons for variance more than 25%

Due to substantial increase in profit during FY 2024-25 as compared with previous year, coupled with increase in equity of 500 lakhs and bonus of 465 lakhs during FY 2024-25

The data for the period ending 31-Dec-2025 is for the stub period which is not comparable with whole year data of previous year.

Inventory Turnover Ratio:

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Cost of materials consumed plus changes in inventory	2,963.57	3,645.72	3,481.93	3,970.50
Average Inventory	2,524.98	2,191.84	1,813.23	1,242.91
Inventory Turnover Ratio	0.85	0.60	0.52	0.31
% Change from Previous year	41.72%	15.45%	66.36%	-

Reasons for variance more than 25%

As at 31-03-2024, due to increased inventory resulting from expansion of product offerings

The data for the period ending 31-Dec-2025 is for the stub period which is not comparable with whole year data of previous year.

Trade Receivables Turnover Ratio:

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Revenue from Operations	3,978.04	4,861.96	4,390.54	4,589.63
Average Trade Receivables	414.77	327.08	303.16	259.91
Trade Receivables Turnover ratio	0.10	0.07	0.07	0.06
Ratio (Days)	0.00	0.00	0.00	0.00
% Change from Previous year	54.99%	-2.57%	21.93%	-

Reasons for variance more than 25%

The data for the period ending 31-Dec-2025 is for the stub period which is not comparable with whole year data of previous year.

Trade Payables Turnover Ratio:

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Cost of Material Consumed	3,204.38	4,048.21	4,006.75	4,191.09
Average Trade Payables	97.58	66.45	24.21	155.39
Trade Payables Turnover Ratio	0.03	0.02	0.01	0.04
Ratio (Days)	0.00	0.00	0.00	0.00
% Change from Previous year	85.51%	171.66%	-83.70%	-

Reasons for variance more than 25%

As at 31-03-2024, due to most purchases made in advance so as to receive best pricing and cash discounts

As at 31-03-2025, due to most purchases made in advance so as to receive best pricing and cash discounts

The data for the period ending 31-Dec-2025 is for the stub period which is not comparable with whole year data of previous year.

Net Capital Turnover Ratio:

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Revenue from operations	3,978.04	4,861.96	4,390.54	4,589.63
Net Working Capital	1,568.67	1,235.50	838.48	465.86
Ratio (Times)	0.39	0.25	0.19	0.10
% Change from Previous year	55.18%	33.06%	88.14%	-

Reasons for variance more than 25%

As at 31-03-2024, due to most purchases made in advance so as to receive best pricing and cash discounts

As at 31-03-2025, due to most purchases made in advance so as to receive best pricing and cash discounts

The data for the period ending 31-Dec-2025 is for the stub period which is not comparable with whole year data of previous year.

Net profit ratio = Net Loss after tax divided by Revenue from operations

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Profit for the year	548.41	668.23	323.80	220.79
Revenue from operations	3,978.04	4,861.96	4,390.54	4,589.63
Ratio (Times)	0.14	0.14	0.07	0.05
% Change from Previous year	0.31%	86.36%	53.31%	-

Reasons for variance more than 25%

As at 31-03-2024, better profitabilty due to expansion of product range

As at 31-03-2025, better profitabilty due to expansion of product range

The data for the period ending 31-Dec-2025 is for the stub period which is not comparable with whole year data of previous year.

Return on Capital Employed (RoCE):

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Profit/(Loss) Before Tax (A)	732.85	878.89	440.33	297.25
Finance Costs (B)	32.26	47.92	58.52	60.60
EBIT (E) = (A)+(B)	765.11	926.81	498.84	357.85
Tangible Net Worth (D)	2,712.09	2,163.68	1,609.45	1,192.65
Total Debt (F)	1,716.07	1,736.64	2,543.21	2,541.33
Deferred Tax Asset (G)	-	-	-	-
Deferred Tax Liability (H)	131.49	124.18	123.01	79.99
Capital Employed (I)=(D)+(F)+(G) +(H)	4,559.65	4,024.49	4,275.67	3,813.97
Ratio (E)/(I) (%)	0.17	0.23	0.12	0.09
% Change from Previous year	-27.14%	97.39%	24.35%	-

Reasons for variance more than 25%

As at 31-03-2024, due to lower finance cost and increase in net worth

As at 31-03-2025, there was substantial increase in profit coupled with reduction in debt resulting in lower finance costs

The data for the period ending 31-Dec-2025 is for the stub period which is not comparable with whole year data of previous year.

Return on Investment (RoI):

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Net Profit	548.41	668.23	323.80	220.79
Investment	2,712.09	2,163.68	1,609.45	1,192.65
Ratio (Times)	0.20	0.31	0.20	0.19
% Change from Previous year	-34.53%	53.51%	8.68%	-

Reasons for variance more than 25%

As at 31-03-2025, there was substantial increase in profit

The data for the period ending 31-Dec-2025 is for the stub period which is not comparable with whole year data of previous year.

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ANNEXURE –XV

COMPUTATION OF CSR EXPENDITURE TO BE INCURRED DURING FY 2025-26

(Amount Rupees In Lakhs)

	Exhibit/ Spending Year: 2025-26		**Net Profit in Qualifying Year:**			**732.85**
	Qualifying Year: 2024-25		**CSR Applicable for Qualifying Year:**			Yes
	Particulars	**31.12.2025**	**FY2024-25**	**FY2023-24**	**FY2022-23**	**Remarks**
	Net Profit before Tax as per Financial Statements	732.85	878.89	440.33	297.25	
Add:	**Credit shall be given as per sub-section (2), if not given**					
a	**Bounties and subsidies received from:**					Not Applicable
	- Central Government	-	-	-	-	
	- State Government	-	-	-	-	
	- Public Authorities	-	-	-	-	
	Total (A)	-	-	-	-	
Less:	**Credit shall not be given as per sub-section (3), if given**					
a	Profit, by way of premium, on shares or debentures of the company which were issued or sold by the company	-	-	-	-	Credited Directly to Reserve and not Profit & Loss
b	Profit on sales by the company of forfeited shares	-	-	-	-	Not Applicable
c	Profits of capital nature including profits from the sale of the understaing or any of the undertakings of the company, or any part thereof	-	-	-	-	Not Applicable
d	**Profits from the sale of immovables property or fixed assets of a captial nature comprised in the undertaking** or any of the undertakings of the company unless the business of the company consists, whether wholly or partly, of buying and selling any such property or assets	-	-	-	-	Included in Above Profit, hence deducted
e	Any changes in carring amount of any assets or of a liability recognised in equity reserves including surplus in profit and loss account on measurement of the asset or the liability at fair value	-	-	-	-	Not Applicable
	Total (B)	-	-	-	-	
Less:	**Sum shall be deducted as per sub-section (4), if not deducted**					
a	All the usual working charges	-	-	-	-	Already
b	Director's remuneration	-	-	-	-	Already
c	Bonus or commission paid or payable to any member of the company's staff, or to engineer, technician, or person employed or engaged by the company, whether on a whole time or on a part time basis	-	-	-	-	Already deducted
d	Any tax notified by the Central Government as being in the nature of a tax on excess or abnormal profits	-	-	-	-	Not Applicable
e	Any tax on business profits imposed for special reasons or in special circumstances and notified by the Central government in this behalf	-	-	-	-	Not Applicable
f	Interest on debentures issued by the company	-	-	-	-	Not Applicable
g	Interest on mortgages executed by the company and on loans and advances secured by a charge on its fixed assets or floating assets	-	-	-	-	
h	Interest on unsecured loans and advances	-	-	-	-	Already
i	Expenses on repairs, whether to immovable or to movable property, provided the repairs are not of a capital nature	-	-	-	-	Already deducted
j	Outgoings, inclusive of contributions made under Section 181	-	-	-	-	Not Applicable
k	Depreciation to the extent provided in Section 123	-	-	-	-	Already
l	The excess of expenditure over income, which had arisen in computing the net profits in accordance with Section 349 in any year which begins at or after the commencement of this Act, in so far as such excess has not been deducted in any subsequent year preceeding the year in respect of which the net profits have to be ascertained	-	-	-	-	Not Applicable
m	Any compensation or damages to be paid by virtue of any legal liability, including a liability arising from a breach of contract	-	-	-	-	Not Applicable
n	Any sum paid by way of insurance against the risk of meeting any liability such as is referred to in the previous clause	-	-	-	-	Not Applicable
o	Debts considered bad and written off or adjusted during the year of account	-	-	-	-	Already deducted
	Total (C)	-	-	-	-	
Add:	**Sum shall not be deducted as per sub-section (5), if deducted**					
a	Income tax and super tax payable by the company under the Income tax Act, 1961 or any other tax on the income of the company not falling uner clauses 3 (d) and (e)	-	-	-	-	Not deducted as PBT is considered to calculate Net
b	Any compensation, damages or payments made voluntarily the is to say, otherwise than by virtue of any liability as referred in Clause 3(m)	-	-	-	-	Not Applicable
c	**Loss of capital nature including loss on sale of undertaking or any of the undertakings of the company** or of any part therof not including any excess referred to in the proviso to Section 350 of the WDV of any assets which is sold, discarded, demolished or destroyed over, its sale proceeds or its scrap value	-	-	-	-	Deducted from above Profit, hence added back
d	Any change in carring amount of an assets or of a liability recognised in equity reserve including surplus in profit and loss account on measurement of the assets or the liability at fair value	-	-	-	-	Deducted from above Profit, hence added back
	Total (D)	-	-	-	-	
	Net Profit as per Section 198	**732.85**	**878.89**	**440.33**	**297.25**	
Less:						
1	Profit arising from any overseas branch or branches	-	-	-	-	
2	Dividend received from Indian Companies covered U/s 135 of the act	-	-	-	-	
	Net Profit	**732.85**	**878.89**	**440.33**	**297.25**	
	Average Profit for preceding 3 years		(A)	684.02		
	Amount of CSR required to be spent		**2% of (A)**	**13.68**		
	Add: Shortfall aring out of CSR Activities of Earlier Years			-		
	Less: Excess amount spent on CSR Activities in 3 Earlier Years					
	Amount Required to be spent in Exibit/ Spending Year			**13.68**		

As per our report of even date attached
for AKA HSB & Associates
Chartered Accountants
Firm's Registration No. 0323314E
Sd/-

(A K Agrawala, FCA)
Partner
Membership No. 056801
UDIN: 26056801HJCHOA5880
Place: Bhubaneswar
Date: 25.03.2026

For and on the behalf of the Board of Directors
Utkal Speciality Industries India Limited

Sd/-
AKASH AGRAWAL
DIN : 03104722
Managing Director

Sd/-
MANOJ KUMAR AGRAWAL
DIN : 03104710
Wholetime Director & CFO

Sd/-
MEENA AGARWAL
DIN : 07260502
Director

Sd/-
SATYABRATA BARAL
Membership No.ACS-60484
Company Secretary & Compliance Officer

OTHER FINANCIAL INFORMATION

The Financial Ratios on Restated Financial Statement of Utkal Speciality Industries India Limited on standalone basis are as follows:

Sl. No.	Particulars	For the Stub Period ended December 31, 2025	For the Period ended March 31, 2025	For the Period ended March 31, 2024	For the Period ended March 31, 2023
A	Net Worth, as restated (Rs. in Lakhs)	2,712.09	2,163.68	995.45	606.65
B	Profit after tax, as restated (Rs. in Lakhs)	548.41	668.23	323.80	220.79
	Weighted average number of equity shares outstanding during the year period/year				
C	For Basic/Diluted earnings (in number)	1,43,00,000	1,08,44,110	87,55,068	86,50,000
	Earnings per share				
D	Basic/Diluted earnings per share	3.84	6.16	3.70	2.55
E	**Return on Net Worth (%) (B/A*100)**	20.22%	30.88%	32.53%	36.39%
F	**Number of shares outstanding at the end of the period/ year (in number)**	14,300,000	14,300,000	4,650,000	4,000,000
G	**Net asset value per equity shares of Rs. 10/each (A/F)**	18.97	15.13	21.41	15.17
H	Face value of equity shares	10	10	10	10
I	Earnings Before Interest Taxes, Depreciation & Amortization (EBITDA) (Rs. in Lakhs)	888.27	1,087.89	643.69	455.99

Notes:

1. The ratios have been computed as per the following formulas:

i. Basic and Diluted Earnings per Share:
Restated Profit after Tax attributable to equity shareholders
Weighted average number of equity shares outstanding during the period/year

ii. Return on Net Worth (%):
Restated Profit after Tax
Restated Net Worth as at period/year

iii. Net Asset Value (NAV) per equity share:
Restated Net Worth as at period/year
Total Number of equity shares as at period/year end

2. The figures disclosed above are based on the Restated Financial Information of the Company.

3. 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.
4. Net worth for the ratios represents sum of share capital and reserves and surplus (surplus in the Restated Summary Statement of Profit and Loss).
5. Earnings per share calculations are done in accordance with Accounting Standard (AS)-20 "Earning per Share", issued by the Institute of Chartered Accountants of India.
6. Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax + Finance Cost (Interest) + Depreciation & Amortization.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of Our Company, please refer to "***"Restated Financial Statements – Annexure X- Related Party Disclosures"*** on Page No. 324 under the sectioned titled, "Financial Statements" in the Prospectus.

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

The following discussion and analysis of our financial condition and results of operations for the Stub period ended December 31st, 2025 and financial years ended on March 31, 2025, 2024, and 2023 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 chapter titled ***"Restated Financial Statements"*** *beginning on page 287 of this* Prospectus*. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations 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 in conjunction with our Restated financial statements attached in the chapter titled ***"Financial Information"*** *beginning on page* 287 *included in this* Prospectus*. You should also read the section titled* ***"Risk Factors"*** *on page* 45 *and the section titled* ***"Forward Looking Statements"*** *on page 30 of this* Prospectus*, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. Our Financial Statements, as Restated have been derived from our audited Financial Statement for the respective years. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.*

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor which is included in this Prospectus under ***"Financial Statements"*** *on Page 287 of the* Prospectus*. Our financial year ends on March 31 of each year, and all references to a particular financial 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 Utkal Speciality Industries India Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements" for Fiscal Year.

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

Our Company was originally incorporated on September 01, 2015 at Cuttack, Odisha as a Private Limited Company in the name and style of "*Utkal Speciality Industries India Private Limited*" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation bearing CIN: U21000OR2015PTC019359 issued by the Registrar of Companies, Cuttack. Further, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the shareholders of our Company at the Extra- Ordinary General Meeting held on December 24, 2024, and consequently the name of our Company was changed from "*Utkal Speciality Industries India Private Limited*" to "*Utkal Speciality Industries India Limited*" and a fresh certificate of incorporation dated January 22, 2025 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Registration Centre bearing CIN: U21000OR2015PLC019359.

We are engaged in the manufacturing of paper-based products and packaging materials, offering a broad range of items that serve both functional and aesthetic needs across various consumer segments. Our product portfolio includes thoughtfully designed paper-based alternatives intended for everyday use as well as special occasions, aligning with evolving consumer preferences for sustainable and convenient options. We have built our operations with an emphasis on maintaining consistent quality, efficiency in production, and attention to design detail. Through steady growth and a commitment to meeting industry standards, we have developed a stable presence in the market. Our experience in the sector has enabled us to cater to the needs of a diverse clientele while maintaining a reliable supply chain and adhering to environmentally conscious practices. Although a relatively recent entrant in the industry, we have built a track record of providing reliable paper-based products and adapting our offerings in response to evolving market preferences. Our focus has been on developing practical solutions that align with consumer needs, allowing us to establish a presence within the sector and maintain consistent engagement with our customer base.

BUSINESS SEGMENTS

Our product portfolio includes a range of paper-based items designed for various food service applications. Paper plates are available in different sizes, thicknesses, and designs, with or without plastic film coating, and are suited for a variety of food types. Paper cups, primarily used for ice cream, come in several sizes and are differentiated by quality to suit both cost-sensitive vendors and more quality-focused clients. Paper glasses, intended for single-use beverages, are also offered in multiple variants to address different customer requirements. Paper dosa sheets are specifically made in a standard size with a coating to meet regional demand. Paper bowls are offered in diverse sizes, shapes, and thicknesses, and are used for serving a range of foods, with product variations catering to different segments. Tissue paper is produced in single ply or multiple ply using automated processes, and comes in various sizes, thicknesses, and levels of softness to meet distinct customer preferences. Pizza and sweets boxes are available in multiple sizes and designs, made to support food packaging while preserving freshness. Paper sheets and roll wraps for sandwiches, burgers, and similar items is produced in several sizes to accommodate a variety of needs. Paper bags for packaging of food and medicines. Across the product range, our company maintains a focus on offering practical and appropriately priced solutions tailored to the requirements of both local vendors and larger-scale clients.

We have presented the revenue bifurcation of the company in the table below:

Revenue from Various Business Segment (Amt. in Rs. Lakhs)									
SL NO.	**Segment**	**Stub Period April-December 2025**	**%**	**Fiscal 2025**	**%**	**Fiscal 2024**	**%**	**Fiscal 2023**	**%**
1	Paper Products	3,877.30	97.47	4833.67	99.42	4312.87	98.23	4537.80	98.87
2	Trading	84.61	2.13	13.37	0.27	54.08	1.23	-	-
3	Contract Manufacturing	16.13	0.41	14.92	0.31	23.59	0.54	51.83	1.13
	TOTAL	**3,978.04**	**100.00**	**4861.96**	**100.00**	**4390.54**	**100.00**	**4589.63**	**100.00**

We serve a wide range of customers, including smaller manufacturers as well as end retailers who distribute our paper-based products and packaging materials. This diversity in our customer base allows us to engage with multiple segments of the market, reducing dependence on any single group and contributing to a more stable flow of business activity. Our sales are not concentrated among a few clients, which helps mitigate risks associated with market fluctuations or client-specific challenges. This broader distribution supports a steady operational environment and reflects our ability to maintain relationships across different levels of the supply chain. By reaching various customer segments, we have been able to align our offerings with a variety of needs, allowing for consistent market presence and business continuity within a competitive industry setting.

The distribution of revenue on the basis of goods sold or services delivered to registered (B2B) and unregistered (B2C) has been presented as follows:

Revenue Bifurcation (Amt. in Rs. Lakhs)								
PARTICULARS	**Stub Period April-Dec.' 2025**	**%**	**Fiscal 2025**	**%**	**Fiscal 2024**	**%**	**Fiscal 2023**	**%**
B2B	3,758.69	94.49	4,669.26	96.04	4,107.13	93.91	4,277.22	95.78
B2C	219.35	5.51	192.7	3.96	266.46	6.09	188.52	4.22
TOTAL	**3,978.04**	**100.00**	**4,861.96**	**100.00**	**4,373.59**	**100.00**	**4,465.74**	**100.00**

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Significant Accounting Policies and Notes to accounts, "Note – 2" beginning under Chapter titled **"Restated Financial Statements**" beginning on page 287 of this Prospectus.

KEY PERFORMANCE INDICATORS ("KPI's")

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Offer as per the disclosure made in the **"Objects of the Offer**" Section beginning on Page no. 127 whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated March 30**, 2026** and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified *by* M/s. AKA HSB & Associates, Chartered Accountants, by their certificate dated May 29, 2026, who hold a valid certificate issued by the Peer Review Board of the ICAI. The Statutory Auditors certificate dated May 29, 2026 has been included in the section **'Material Contracts and Documents for Inspection'** beginning on Page no. 485 of this Prospectus.

The KPIs disclosed below have been used historically by our Company to understand and analyze the operational and the financial performance, which in result, helps it in analyzing the growth of various

verticals in comparison to its listed peers, and other relevant and material KPIs of the business of our Company that have a bearing on arriving at the Basis for Offer Price have been disclosed below.

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

Financial KPI of our Company-

Sl. No.	Metrix	As on the Stub Period 31-Dec-25	As of and for the Fiscal		
			2025	2024	2023
1	Revenue From Operations (₹ in Lakhs)	3,978.04	4861.96	4,390.54	4,589.63
2	Operating EBITDA (₹ in Lakhs)	776.26	921.89	619.00	422.88
3	Operating EBITDA Margin (%)	19.51%	18.96%	14.10%	9.21%
4	Profit/(loss) after tax for the year (₹ in Lakhs)	548.41	668.23	323.80	220.79
5	Net profit Ratio / PAT Margin (%)	13.79%	13.74%	7.38%	4.81%
6	Return on Assets (ROA) (%)	11.84%	16.37%	8.89%	7.40%
7	Return on Equity (ROE) (%)	22.50%	35.42%	23.11%	23.40%
8	ROCE (%)	16.78%	23.03%	11.67%	9.38%
9	Networth (₹ in Lakhs)	2,712.09	2,163.68	995.45	606.65

Notes:

As certified AKA HSB & Associates., Chartered Accountants pursuant to their certificate dated May 29, 2026 , the Audit committee in its resolution dated March 30, 2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Prospectus *other than as disclosed in this section.*

1. Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
2. Operating EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.
3. Operating EBITDA Margin refers to operating EBITDA during a given period as a percentage of revenue from operations during that period.
4. PAT is the profit for the year from continuing operations.
5. Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.
6. Return on assets (ROA) is equal to profit for the year divided by the total average tangible assets at the end of that period and is expressed as a percentage.
7. Return on equity (ROE) is equal to profit for the year divided by the total average equity during that period and is expressed as a percentage.
8. RoCE (Return on Capital Employed) (%) is calculated as Earnings Before Interest and Tax divided by total average equity plus non-current liabilities (i.e. Tangible Net worth + Total Debt+ Deferred Tax Liabilities).
9. Net worth is a snapshot of financial stability at a given point in time and is useful for assessing financial progress and making informed financial decisions. The formula is Net worth = Total Assets – Total Liabilities

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

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

KPI	**Explanations**
Revenue from Operations (Rs. In lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and Size of our business.
Operating EBITDA (Rs. In Lakhs)	Operating EBITDA provides information regarding the operational efficiency of the business.
Operating EBITDA Margin (%)	Operating EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax for the year (Rs. in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
Net Profit Ratio/ PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Return on Asset (ROA) (%)	ROA provides how efficiently a company uses its total assets to generate profits, indicating operational efficiency.
Return on Equity (ROE) (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (ROCE) (%)	ROCE provides how effectively a company uses its capital to generate profits before interest and taxes.
Net Worth	Net worth is a measure of an individual's or organization's financial health, calculated by subtracting total liabilities from total assets.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED BALANCE SHEET

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of December 31, 2025 as disclosed in this Prospectus, any significant developments or any circumstance that materially or adversely affects or are likely to affect the profitability of our Company or the value of any of its assets or its ability to pay its material liabilities within the next twelve months.

Factors affecting our Business:

Our business is subjected to various risks and uncertainties, including those discussed in the section titled **"Risk Factors"** beginning on page 45 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- General economic and business conditions in the markets in which we operate and in the local & regional economies;
- Changes in Industry Requirements;
- New Innovation of our product portfolio, from time to time;

- Changes in government policies resulting high taxes payable by us;
- Changes in laws and regulations that apply to the industries in which we operate;
- Impact of Russia-Ukraine War, Israel - Hamas War and Israel- Middle east tensions on our business and operations;
- Impact of Geopolitical tensions, like tariff wars, etc.
- General economic, political, and other risks that are out of our control;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Company's ability to successfully implement its growth strategy and expansion plans;
- Occurrence of Environmental Problems & Uninsured Losses;
- The performance of the financial markets in India and globally.
- Performance of Company's competitors.
- Our ability to maintain tie-ups or collaboration agreement with our partners;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues
- Rapid Technological advancement and inability to keep pace with the change
- Our ability to retain and hire key employees or maintain good relations with our workforce
- Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner

Discussion on the Principal Items of Statement of Asset and Liabilities

The following discussion on the position of principal items of Assets & Liabilities should be read in conjunction with the Restated Financial Statements for the Stub Period April to December 31, 2025, the financial year ended on 31st March, 2025, 31st March, 2024 and 31st March, 2023.

Amount in Rs. Lakhs

Particulars	For the Stub Period ended on December 31, 2025	For the period ended as on March 31			Increase/ Decrease in comparison of FY 2025 & FY 2024		Increase/ Decrease in comparison of FY 2024 & FY 2023	
		2025	2024	2023	Amount	%	Amount	%
LIABILITIES								
Long Term Borrowings	154.05	348.16	1,113.07	1,253.57	(764.91)	-68.72%	(140.50)	11.21%
Short Term Borrowings	1,562.02	1,388.48	1,430.15	1,287.76	(41.66)	-2.91%	142.39	11.06%
Trade Payables	67.36	127.81	5.10	43.32	122.71	2405.99%	(38.22)	88.23%
ASSETS								
Non-Current Investments	44.58	44.55	18.48	18.42	26.07	141.07%	0.06	0.33%
Long Term Loans & Advances	-	-	-	-	-	-	-	-
Current Investments	-	-	-	-	-	-	-	-
Trade Receivables	534.76	294.79	359.37	246.96	(64.58)	-17.97%	112.41	45.52%
Inventories	2,599.49	2,450.46	1,933.22	1,693.23	517.24	26.76%	239.99	14.17%

Short Term Loans & Advances	78.81	5.95	18.82	-	(12.87)	-68.38%	18.82	-

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

Long Term Borrowings:

Long-term borrowings decreased by ₹ 764.91 lakhs i.e. 68.72%, from ₹1,113.07 lakhs in fiscal 2024 to ₹348.16 lakhs in fiscal 2025. This decline is primarily due to the repayment of loans taken from financial institution and long-term borrowings taken in the form of unsecured loan from related parties, company's initiatives to reduce overall debt and improve its debt-to-equity ratio.

Short-Term Borrowings

Short-term borrowings decreased by ₹41.66 lakhs, representing a 2.91% decline from ₹ 1,430.15 lakhs in Fiscal 2024 to ₹ 1,388.48 lakhs in Fiscal 2025. This decrease was primarily due to repayment of working capital loans taken from financial institutions.

Trade Payable

Trade payables increased by ₹122.71 lakhs i.e. 2405.99%, increased from ₹5.10 lakhs in fiscal 2024 to ₹127.81 lakhs in fiscal 2025. The increase was primarily due to higher procurement of inventory, in line with business growth, maintaining usual credit terms from suppliers.

Non-Current Investments

Non-current Investments increased by ₹26.07 lakhs i.e. 141.07%, increased from ₹18.58 lakhs in fiscal 2024 to ₹44.55 lakhs in fiscal 2025. The increase was primarily due to refundable security deposit given to JK Paper Ltd., of Rs. 26.00 Lakhs towards deposit for being appointed as a wholesaler.

Trade Receivables

Trade receivables decreased by ₹64.58 lakhs i.e. 17.97%, decline from ₹359.37 lakhs in fiscal 2024 to ₹294.79 lakhs in fiscal 2025. The decrease in trade receivables is primarily due to faster collection during the period and lower credit terms offered to customers

Inventories

The inventory of stock-in-trade increased by ₹517.24 lakhs, i.e. 26.76%, rising from ₹1,933.22 lakhs in Fiscal 2024 to ₹ 2,450.46 lakhs in Fiscal 2025. This increase is attributable to a rise in raw material by Rs. 114.75 Lakhs, work-in-progress by Rs. 370.98 Lakhs & finished goods by ₹31.51 lakhs.

Short-term loans and advances

Short-term loans and advances decreased by ₹12.87 lakhs i.e. 68.38%, decline from ₹18.82 lakhs in fiscal 2024 to ₹ 5.95 lakhs in fiscal 2025. This decrease is primarily due to adjustments of advance money given to suppliers.

Details of Financial Year 2023-24 compared to Financial Year 2022-23 (Based on Restated Financial Statements)

Long-Term Borrowings

Long-term borrowings decreased by ₹140.50 lakhs, representing a 11.21% fall from ₹1,253.57 lakhs in Fiscal 2023 to ₹1,113.07 lakhs in Fiscal 2024. This decrease was primarily due to a repayment of loans taken from financial institution.

Short-Term Borrowings

Short-term borrowings increased by ₹ 142.39 lakhs, representing a 11.06% increase from ₹1,287.76 lakhs in Fiscal 2023 to ₹1,430.15 lakhs in Fiscal 2024. This increase was majorly driven by an increase in working capital fund-based facility availed by the company to support its normal business operation

Trade Payable

Trade payables decreased by ₹38.22 lakhs i.e. 88.23%, increase from ₹43.32 lakhs in fiscal 2023 to ₹5.10 lakhs in fiscal 2024. This decrease is primarily attributable to earlier payment to creditors as a part of payment terms to avail better discounts.

Non-Current Investments

Non-current Investments increased by ₹ 0.06 lakhs i.e. 0.31%, increased from ₹18.52 lakhs in fiscal 2023 to ₹18.58 lakhs in fiscal 2024. The increase was primarily due to accumulation of accrued interest on fixed deposit made with bank.

Trade Receivables

Trade receivables increased by ₹112.41 lakhs, representing a 45.52% rise from ₹246.96 lakhs in Fiscal 2023 to ₹359.37 lakhs in Fiscal 2024. This increase is primarily attributable to the increase in sales to meet elevated demand.

Inventories

The inventory of stock-in-trade increased by ₹ 239.99 lakhs i.e. 14.17%, rising from ₹1,693.23 lakhs in Fiscal 2023 to ₹1,933.22 lakhs in Fiscal 2024. This increase is majorly attributable to a rise in the quantity of inventory maintained in the form of finished goods.

Short-term loans and advances

Short-term loans and advances increased by ₹18.82 lakhs, which stood at ₹18.82 lakhs in fiscal 2024. This increase is primarily due to an increase in advances to suppliers.

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the financial year ended on 31st March, 2025, 31st March, 2024 and 31st March, 2023.

UTKAL SPECIALITY INDUSTRIES INDIA LIMITED
(FORMERLY KNOWN AS: UTKAL SPECIALITY INDUSTRIES INDIA PRIVATE LIMITED)
CIN: U21000OR2015PLC019359
IDCO PLOT NO. I/5/B, FOOD PROCESSING PARK,
KHURDA INDUSTRIAL ESTATE, KHURDA, ODISHA 752057

Restated Statement of Profit & Loss Acount

	Particulars	Note No.	December 31, 2025 Amount in Lakhs	% of Total Income	March 31, 2025 Amount in Lakhs	% of Total Income	March 31, 2024 Amount in Lakhs	% of Total Income	March 31, 2023 Amount in Lakhs	% of Total Income
A	**INCOME**									
	Revenue from Operations	29	3,978.04	97.26%	4,861.96	96.70%	4,390.54	99.44%	4,589.63	99.28%
	Other Income	30	112.01	2.74%	165.99	3.30%	24.69	0.56%	33.12	0.72%
I	**TOTAL INCOME**		**4,090.05**	**100.00%**	**5,027.94**	**100.00%**	**4,415.23**	**100.00%**	**4,622.75**	**100.00%**
B	**EXPENSES**									
	Cost of Raw Materials consumed	31	3,204.38	78.35%	4,048.21	80.51%	4,006.75	90.75%	4,191.09	90.66%
	Purchase of Stock in Trade		-	0.00%	-	0.00%	-	0.00%	-	0.00%
	Change in Inventories of Finished Goods & Work-In-Progress	32	(240.81)	-5.89%	(402.49)	-8.01%	(524.83)	-11.89%	(220.58)	-4.77%
	Employee Benefit Expenses	33	100.25	2.45%	113.22	2.25%	126.61	2.87%	36.71	0.79%
	Finance Cost	34	117.30	2.87%	161.33	3.21%	149.86	3.39%	117.12	2.53%
	Depreciation & Amortization Expenses	18	40.14	0.98%	52.39	1.04%	58.36	1.32%	47.63	1.03%
	Other Expenses	35	135.93	3.32%	176.39	3.51%	158.16	3.58%	153.54	3.32%
II	**TOTAL EXPENSES**		**3,357.20**	**82.08%**	**4,149.06**	**82.52%**	**3,974.90**	**90.03%**	**4,325.50**	**93.57%**
III	**PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (I- II)**		**732.85**	**17.92%**	**878.89**	**17.48%**	**440.33**	**9.97%**	**297.25**	**6.43%**
IV	**EXCEPTIONAL ITEM**		-							
	Profit / (Loss) on Sale of Assets				-	0.00%	-	0.00%	-	0.00%
	Liabilty/Asset no longer required				-	0.00%	-	0.00%	-	0.00%
V	**PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (III-IV)**		**732.85**	**17.92%**	**878.89**	**17.48%**	**440.33**	**9.97%**	**297.25**	**6.43%**
VI	Extraordinary items Income/ (Expenses)		-	0.00%	-	0.00%	-	0.00%	-	0.00%
VII	**PROFIT BEFORE TAX(V-VI)**		**732.85**	**17.92%**	**878.89**	**17.48%**	**440.33**	**9.97%**	**297.25**	**6.43%**
VIII	**TAX EXPENSE:**									
	(1) Current tax									
	- Provision for Income Tax		177.13	4.33%	209.49	4.17%	73.50	1.66%	47.26	1.02%
	(2) Deferred Tax									
	- Deferred Tax Liability Created/ (Reversal)		7.31	0.18%	1.17	0.02%	43.02	0.97%	29.20	0.63%
	Total of Tax Expenses		**184.44**	**4.51%**	**210.66**	**4.19%**	**116.52**	**2.64%**	**76.46**	**1.65%**
IX	**PROFIT/(LOSS) FOR THE YEAR (VII-VIII)**		**548.41**	**13.41%**	**668.23**	**13.29%**	**323.80**	**7.33%**	**220.79**	**4.78%**
	EARNING PER SHARE (Nominal value of share Rs. 10)	36								
	Basic Earning Per Share		3.84		6.16		3.70		2.55	
	Diluted Earning Per Share		3.84		6.16		3.70		2.55	

Revenue from Operations:

Our Company, Utkal Speciality Industries India Limited; is a manufacturing company specializing in paper based disposable tableware products, serviettes, paper bags and aluminum foil sheets/rolls. These items are offered in a variety of colors, styles, thickness, textures and features that accommodate different preferences, usage patterns and regional requirements. Our company has tapped into several parts across India. Our revenue generation mostly comes from Sale of Finished goods with minor contributions from contract manufacturing.

Other Income:

Our other income primarily consists of recovery of bad debts, incentives from government, profit on currency fluctuations, interest income and non-monetary benefits received.

Expenses:

Company's expenses consist of Cost of Raw Materials Consumed, Purchase of Stock-in-Trade, Change in Inventories of Finished Goods & Work-in-progress, Employee Benefits Expense, Finance Cost, CSR Expenditure, Depreciation and Amortization Expense, Other Expenses.

Cost of Raw Materials Consumed:

Cost of Raw Materials Consumed comprises of cost of raw material procured such Paper, Polyethylene, Polypropylene, Aluminum Foil and Polyster Film Rolls.

Changes in inventories of WIP & finished goods:

Changes in Inventories of finished goods & stock in trade i.e. difference between opening stock and closing stock of Work-In-Progress & Finished Goods.

Employee benefits expense:

Our Employee Benefits Expense primarily comprises of Salaries, Wages and Bonus, Staff welfare expenses, Remuneration to directors, Contribution to Provident and Other Funds.

Finance Costs:

Our finance cost includes Interest expenses on borrowings like Interest on Overdraft Facility, Interest on Term Loan, Interest on Car Loan, Interest on Working Capital Loan and Loan Processing Charges.

Depreciation and Amortization Expenses

Depreciation includes depreciation on Building, Plant & Machinery including Mould's and Office Equipment's.

Other Expenses: - Other expenses has been categorized as Direct Expenses and Indirect Expenses.

The Direct expenses include Clearing and handling charges, Freight Expenses, Electricity Expenses, Commission paid on procurement and inward remittance charges.

The Indirect expenses include Freight outward, Professional Fees, Sales & Marketing Expenses, Entertainment expenses, exhibition & promotional expenses, guarding expenses, Insurance, Travelling expenses and Audit Fees.

Summary of major items of Income and Expenditure:

Revenue From Operations: We are a manufacturing company specializing in paper-based serviettes, disposable tableware products and aluminum foil rolls industry. Our revenue from operation during the Stub period December 31, 2025 and Financial Year ending 2024-25, 2023-24, 2022-23 are 97.26%, 96.70%, 99.44% and 99.28% of total income respectively. It includes sale of finished products, traded goods and scrap sales. In terms of quantum the figures stand at Rs. 3,978.04 lakhs for period ended December 31, 2025, Rs. 4861.96 lakhs in FY2025, Rs. 4390.54 lakhs in FY2024 and Rs. 4589.63 lakhs in FY2023.

Other Income: - The other income primarily consists of recovery of bad debts, incentives from government, profit on currency fluctuations, interest income and non-monetary benefits received. The figures of Other income amounts to Rs. 112.01 lakhs, Rs. 165.99 lakhs, Rs. 24.69 lakhs and Rs. 33.12 lakhs reported for the period ended December 31, 2025, FY2025, FY2024 and FY2023 respectively.

Total Expenses: - Our total expenses encompass the following - (i) Cost of Raw Materials Consumed, (ii) Purchase of Stock-in-Trade, (iii) Change in Inventories of Finished Goods & Stock-In-Trade, (iv) Employee benefits expense, (iv) Finance Costs, (v) Depreciation and Amortization Expenses and (vi) Other Expenses.

Cost of Raw material consumed: – The cost of raw material consumed includes Opening Stock, Purchase of Raw Material and Closing Stock amounting to Rs. 3,204.38 lakhs, Rs 4,048.21 lakhs, Rs. 4,006.75 lakhs and Rs. 4,191.09 lakhs for the period ended December 31, 2025, FY2025, FY2024 and FY2023 respectively. In terms of proportion to total income it represents 78.35%, 80.51%, 90.75% and 90.66% in the period ended December 31, 2025, FY2025, FY2024 and FY2023 respectively. The raw material generally consists of Paper, Polyethylene, Polypropylene, Aluminum Foil and Polyester Film Rolls.

Changes in Inventories of Finished Goods & WIP: - The changes in Inventories of WIP & Finished Goods reported a decrease in closing value by Rs. 240.81 lakhs in the period ended December 31, 2025, Rs. 402.49 lakhs in FY2025, Rs. 524.83 lakhs in FY2024 and Rs. 220.58 lakhs in FY2023. In proportion to total income, it represents -5.89%, -8.01%, -11.89% and -4.77% in the period ended December 31, 2025, FY2025, FY2024 and FY2023 respectively.

Employee Benefit Expenses: - The employee benefit expenses include Salaries, wages and bonus, Remuneration to Director, Contribution to provident and other funds and Staff welfare expenses amounting to Rs. 100.25 lakhs, Rs 113.22 lakhs, Rs. 126.61 lakhs and Rs. 36.71 lakhs for the period ended December 31, 2025, FY2025, FY2024 and FY2023 respectively. In terms of proportion to total income it represents 2.45%, 2.25%, 2.87% and 0.79% in the period ended December 31, 2025, FY2025, FY2024 and FY2023 respectively.

Finance Costs: – The Finance costs include Interest on term loans, car loans, working capital loan and other charges which comes to Rs. 117.30 lakhs, Rs 161.33 lakhs, Rs. 149.86 lakhs and Rs. 117.12 lakhs for the period ended December 31, 2025, FY2025, FY2024 and FY2023 respectively. In terms of proportion to total income it represents 2.87%, 3.21%, 3.39% and 2.53% in the period ended December 31, 2025, FY2025, FY2024 and FY2023 respectively.

Depreciation and Amortization Expenses: - Our company reported depreciation and amortization at Rs. 40.14 lakhs in the period December 31, 2025, Rs. 52.39 lakhs in FY25, Rs. 58.36 lakhs in FY24 and Rs. 47.63 lakhs in FY23.

Other expenses: - Other expenses of our company is Rs. 135.93 lakhs, Rs. 176.39 lakhs, Rs. 158.16 lakhs and Rs. 153.54 lakhs for the period ended December 31, 2025, FY2025, FY2024 and FY2023 respectively. In proportion to total income other expenses stood at 3.32% in the period ended December 31, 2025 3.51% in FY25, 3.58% in FY24 and 3.32% in FY23.

Financial performance highlights for stub period ended on December 31st, 2025:

Total Income: - Total Income during the period December 31, 2025 stood at Rs 4,090.05 lakhs which consists of Revenue from Operations and Other Income.

Revenue from Operations: - - Revenue from Operation during the period ended on December 31, 2025 stood at Rs. 3,978.04 lakhs. This revenue was derived from the production and sale of wide range of paper-based products including lid for aluminum foil containers, varied sweet boxes to wholesale buyers and sale of processed material to manufacturers of paper cups & plates.

Other Income: - Other income during the period ended on December 31, 2025 was Rs. 112.01 lakhs. The main components of other income primarily comprise of SGST reimbursement from Govt of Odisha received of Rs. 111.25 Lakhs.

Cost of Raw Material Consumed: -Cost of Raw Material Consumed during the period ended on December 31, 2025 stood at Rs 3204.38 lakhs. It comprises of cost raw material, mainly paper, poster paper, polyethylene, polypropylene, aluminum foil rolls and packing materials.

Changes in Inventories of Finished Goods, Work-In-Progress and Stock In Trade: - Changes in Inventory of Finished Goods and Stock in progress during the period ended on December 31, 2025 stood at Rs -240.81 lakhs. It comprises of difference between opening stock and closing stock of Finished Goods & Stock-In-Progress. As our company's had upcoming orders in hand hence there was a rise in stock of the finished stock.

Employee benefits expense: - Employee Benefit Expense during the period ended on December 31, 2025 stood at Rs 66.37 lakhs. It comprises of Salaries, Wages and Bonus expenses of ₹99.50 lakhs, and Directors' Remuneration of ₹0.75 lakhs.

Finance Cost: -Finance cost during the period ended on December 31, 2025 stood at Rs 79.31 lakhs. It comprises of Interest expense on Working Capital Loan, Term Loan and Vehicle Loan amounting ₹115.28 lakhs and other borrowing cost amounting ₹2.02 lakhs.

Depreciation and Amortization Expenses: - Depreciation & Amortization expenses during the period ended on December 31, 2025 stood at Rs 40.14 lakhs due to depreciation of Factory Building, Plant & Machinery, Motor vehicle, CCTV Camera, Furniture and Fixtures, Computer & Peripherals and Office Equipment of the company.

Other Expenses: - Other Expense during the period ended on December 31, 2025 stood at Rs 135.93 lakhs. The same is mainly due to Manufacturing expenditure, Administrative Expenses and Selling & Distribution Expenses which further comprises of Electricity Charges, Freight Inward, Sales and Marketing Research Expenses, Insurance and Travelling Expenses.

Restated Profit before Exceptional Items, Extraordinary Item & Tax: - Restated Profit before Exceptional Items, Extraordinary Item & Tax was ₹732.85 lakhs during the period ended on December 31, 2025.

Profit after Tax: - The Company reported net profit after tax of ₹548.41 lakhs during the period ended on December 31, 2025.

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

Total Income: -Total Income for the Financial Year 2024-25 stood at Rs 5,027.94 Lakhs whereas the same stood at Rs 4,415.23 Lakhs in Financial year 2023-24, representing an increase of 13.88%. The total income includes other income of Rs. 165.99 lakhs in FY25 which increased by 572.32% compared to Rs. 24.69 lakhs in FY2023-24.

Revenue from Operations: - Revenue from Operation for Financial Year 2024-25 stood at Rs 4,861.96 Lakhs as against Rs 4,390.54 Lakhs in financial year 2023-24 representing an increase of 10.74 %. The increase in revenue is mainly driven by the boost in sales of our paper-based products including lid for aluminum foil containers, varied sweet boxes to wholesale buyers and sale of processed material to manufacturers of paper cups & plates. We focused more on our in house manufactured products than the traded goods and contract manufacturing orders received.

The sale of in house manufactured product stood at an increase from Rs. 4,312.87 lakhs in FY2024 to Rs. 4,833.67 lakhs in FY2025 while the sale of traded goods decreased from Rs. 54.08 lakhs in FY2024 to Rs. 13.37 lakhs in FY2025. The revenue from contract manufacturing shows an increase from Rs. 14.92 Lakhs in FY 2024 to Rs. 23.59 Lakhs in FY 2025.

Factors affecting the increase in revenue of FY 2025 is as follows:

1. **Reduction in prices of products:** In FY 2023–24, the prices of our Company's key raw material, i.e., Paper—which constitutes approximately 80% to 88% of the total input cost—declined across India as

compared to FY 2022–23. Our Company's average procurement cost of Paper reduced by approximately 21.16% on a year-on-year basis during FY 2023–24.

In line with prevailing market conditions and in order to maintain its competitive position, our Company correspondingly reduced its sales prices. This strategic price adjustment resulted in a lower overall sales value for FY 2023–24. Consequently, the revenue from operations stood at ₹4,390.54 Lakhs in FY 2024, as against ₹4,589.63 Lakhs in FY 2023.

The average price of raw material paper and the average price of finished products for the preceding three years has been presented below:

A. Average Purchase price of Paper (Raw Material) per unit

(Figures in Rupees except percentage)

Year / Month	April	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Average Price	% Change in Average Price
FY 2022-23	86.88	90.50	88.50	88.50	90.00	93.50	94.75	96.00	88.00	82.50	72.00	76.00	**87.26**	**-**
FY 2023-24	78.11	81.00	66.75	69.70	62.90	59.50	64.30	65.93	69.00	66.75	71.50	70.00	**68.79**	**-21.16%**
FY 2024-25	68.00	68.00	68.00	69.50	68.50	66.50	66.00	66.60	66.54	66.54	66.54	66.54	**67.27**	**-2.21%**

B. Average Sale price of goods (Final Products) per unit and total revenue contribution product wise

Serial No.	Name of the Product		% Change **(FY 2025 compared to FY 2024)**	**FY 2025**	% Change **(FY 2024 compared to FY 2023)**	**FY 2024**	**FY 2023**
1	Coated Rolls (Wall, Bottom & Speciality Multi Layered)	Sold Quantity (in Kilograms)	7.10%	2649651.74	14.87%	2473947.76	2153762.08
		Sales Amount (Rs. In Lakhs)	5.33%	1916.42	5.01%	1819.46	1732.65
		Average Selling Rate per Unit (in Rs.)	-1.66%	**72.33**	-8.58%	**73.54**	**80.45**
2	Coated Sheets (Blanks/Fans/Circles)	Sold Quantity (in Kilograms)	67.25%	2090089.16	-19.42%	1249706.84	1550931.73
		Sales Amount (Rs. In Lakhs)	70.61%	1594.95	-37.25%	934.85	1489.8
		Average Selling Rate per Unit (in Rs.)	2.01%	**76.31**	-22.12%	**74.81**	**96.06**

3	Paper Napkins & Tissues and Aluminum Foils	Sold Quantity (Cartons/Bags)	-6.00%	35145	156.97 %	37387	14549
		Sales Amount (Rs. In Lakhs)	-6.98%	298.15	136.66 %	320.53	135.44
		Average Selling Rate per Unit (in Rs.)	-1.05%	**848.34**	-7.91%	**857.33**	**930.92**
4	Paper Cups, Glasses, Plates and Bowls	Sold Quantity (Cartons/Bags)	-33.98%	62608	7.34%	94836	88355
		Sales Amount (Rs. In Lakhs)	-29.83%	794.87	1.92%	1132.83	1111.49
		Average Selling Rate per Unit (in Rs.)	6.29%	**1,269.60**	-5.05%	**1,194.51**	**1,257.98**
5	Sweet Boxes / Pizza Bakery Boxes / Lids / Wraps / Sheets	Sold Quantity (Kilograms/Packets)	55.70%	365645.61 (Kilograms)	-	234840.5 (Kilograms)	25868 (Packets)
		Sales Amount (Rs. In Lakhs)	70.07%	193.78	410.71 %	113.94	22.31
		Average Selling Rate per Unit (in Rs.)	9.23%	**53.00**	N/A	**48.52**	**86.25**
6	Paper Scrap- By Product	Sold Quantity (Kilograms)	-4.46%	317919.9	14.06%	332760.35	291742.54
		Sales Amount (Rs. In Lakhs)	-7.44%	63.79	-29.63%	68.92	97.94
		Average Selling Rate per Unit (in Rs.)	-3.12%	**20.06**	-38.30%	**20.71**	**33.57**

The above table, showing the average price of raw materials (paper) and the average price of finished products, clearly demonstrates how the reduction in input costs led to a corresponding decrease in selling prices, ultimately resulting in lower sales value during FY 2024.

Despite this pricing impact, our Company effectively enhanced its production and sales volumes, which partially offset the decline in revenue from operations. The increase in sales quantity, as reflected in the table, highlights our Company's operational efficiency and its ability to respond to market demand. However, while higher volumes supported performance, the substantial reduction in product prices during the year had a dominant influence, leading to a marginal decline in overall revenue.

2. **Increased Demand:** There was a substantial demand in the products of the company, driven by consumer preferences and quality standards. This increase in volume of sales led to growth in the overall revenue.

A brief detail of revenue from the products sold during the year has been provided:

Sl. No.	Name of the Product	FY 2025	FY 2024	Growth %
1	Coated Rolls (Wall, Bottom & Speciality Multi Layered)	1916.42	1819.46	5.33%

2	Coated Sheets (Blanks/Fans/Cirlces)	1594.95	934.85	70.61%
3	Paper Napkins and Tissues & Aluminum Foils	298.15	320.53	-6.98%
4	Paper Cups, Glasses, Plates and Bowls	794.87	1132.83	-29.83%
5	Sweet Boxes / Pizza Bakery Boxes / Lids / Wraps / Sheets	193.78	113.94	70.07%
6	Paper Scrap- By Product	63.79	68.92	-7.44%
	TOTAL	**4861.96**	**4390.53**	**10.74%**

3. **Addition of new customers:** The company was able to on board new customers which helped in contributing an additional sale of Rs. 1068.70 lakhs out of the total sales of Rs. 4861.96 Lakhs, which is 21.98% of total sales in FY 2025 as compared to additional sales of Rs. 892.28 Lakhs out of the total sales of Rs. 4390.53 Lakhs, which is 20.32% of total sales in FY 2024. This also reflects an increase in additional sales of 19.77% in FY 2025 as compared to FY 2024.

The number of new customers added during the last three years are as follows-

Serial No.	Financial Year	No. of New Customers
1	2024-25	100
2	2023-24	157
3	2022-23	155

4. **Increase in revenue by repetitive customers:** The company has maintained a strong customer relationship with existing clients contributing to a significant increase in revenue. The revenue from existing clients stood at Rs. 3774.34 Lakhs out of the total sales of Rs. 4861.96 Lakhs, which represents 77.63% of total sales in FY 2025 as compared to FY 2024, which had revenue from existing clients of Rs. 3408.09 Lakhs out of Rs. 4390.53 Lakhs, which is 77.62% of total sales. This increase in quantum of revenue from existing clients reflects an increase of 10.75% in FY 2025 as compared to FY 2024.

Other Income: -Other income for financial year 2025 was Rs 165.99 Lakhs compared to Rs. 24.69 Lakhs in financial Year 2023-24 representing an increase of 572.32%. Increase in other income is primarily due to reimbursement of State (Odisha) Goods & Service Tax from the MSME State Department, Odisha which was recorded at Rs. 153.29 lakhs in FY2025 compared to Rs. 13.36 lakhs in FY2024. Other major contribution came in the way of reimbursement of Electricity Duty paid to the company from the State Department, Odisha which was Rs. 8.79 Lakhs, by way of adjustment with the amount payable during the year of electricity bills in only during the FY 2025, while there was no such reimbursement during FY 2024.

Total Expenses: - Total Expense for Financial Year 2024-25 stood at Rs. 4,149.06 Lakhs whereas the same stood at Rs. 3,974.90 Lakhs in Financial Year 2023-24, representing an increase of 4.38%. It is analyzed that total expenses in proportion to total revenue constitute 82.52% in financial year 2024-25 in comparison to 90.03% in financial year 2023-24. This change indicates a certain level of efficiency in managing expenses proportion to the increased income, as the company has been able to maintain a lower expense-to-income ratio, despite the growth in both income and expenses.

Cost of Materials Consumed: - Cost of Material Consumed for Financial Year 2024-25 stood at Rs 4,048.21 Lakhs as compared to Rs. 4,006.75 Lakhs in Financial year 2023-24, representing an increase of

1.03%. In proportion to total income, it represents 80.51% in the Financial Year 2024-25 and 90.75% in FY2023-24. The primary reason for such decrease is that the company had procured the raw materials at a much more discounted price, a table showing the price of paper consumed on an average basis has been provided beneath-

Range of Basic Prices in Rs. Per Kilogram of Paper used in the production - (additional GST)													
Year/ Month	April	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Turn-over (Rs. in Lakhs)
FY 2022-23	80.5 to 93.25	90.5	87 to 90	85 to 92	88 to 92	92 to 95	93 to 96.5	95 to 97	88	82.5	72	72 to 80	4589.63
FY 2023-24	76 to 80.22	78 to 84	65.5 to 68	61 to 80	58.5 to 71	59.5	64.3	64 to 69	63 to 73	61.50 to 72	67 to 76	67 to 73	4390.53
FY 2024-25	67 to 69	68	67 to 69	68.5	67.5 to 69.5	65.5 to 67.5	66	65.5 to 67.7	67.7 to 85	67.7 to 85	67.7 to 85	67.7 to 85	4861.95
Note: Above are approximate prices and there are slight variations each month based on order dates/dispatched dates/etc.													
Note: The above rates encompass various grades of papers from the Major Paper Mills of India during the respective month													

Changes in Inventories of Finished Goods & WIP: - Changes in Inventory of finished goods for Financial Year 2024-25 reflects a net increase in the closing stock by Rs 402.49 Lakhs while the same stood as net increase in Closing Stock by Rs. 524.83 Lakhs during the FY 2023-24, representing a net decrease mainly due to lower value in the stock of Finished Goods & Work-In-Progress. In proportion to total income, it represents 8.01% in Financial Year 2024-25 and 11.89% in FY2023-24.

Employee benefits expense: - Employee Benefit Expense for Financial Year 2024-25 stood at Rs 113.22 Lakhs as compared to Rs. 126.61 lakhs in FY2023-24. In proportion to total Income, it represents 2.25% in FY2025 whereas in FY2024 it was 2.87%. It shows a decrease by 10.58% in FY2025 over FY2024. The reason for net decrease attributes mainly to reduction in Remunerations to Directors of our company.

Finance Cost: - The Finance Cost for FY 2025 stood at Rs 161.33 Lakhs with an increase of 7.70% compared to the preceding F.Y. 2024, which stood at Rs. 149.8 Lakhs in FY2024. The rise is majorly due to increase in interest of Cash Credit booked during the year. In proportion to total income, it is 3.21% in FY2025 compared to 3.39% in FY2024.

Depreciation and Amortization Expenses: - Our company recorded Depreciation & Amortization expenses of Rs. 52.39 Lakhs in FY2025 compared to Rs 58.36 Lakhs in FY2024, representing a decrease of 10.22 % over previous year. The reason for decrease in depreciation is on account of charging depreciation at Diminishing Balance Method year on year basis. It is analyzed and observed that in FY2025 depreciation and amortization represent 1.04% of total income compared to 1.32% in FY2024.

Other Expenses: - Other Expense for FY2025 stood at Rs 176.39 Lakhs compared to Rs. 158.16 Lakhs in FY2024 a jump of 11.53% recorded over FY2024. This significant increase is attributed to increase in Freight Inward Expenses by Rs 16.10 Lakhs, Professional Fees by 9.72 Lakhs, Freight Outward Expenses by Rs. 0.49 Lakhs and Promotional Expenses by Rs 3.48 Lakhs over previous financial year. In proportion to total income other expenses represents 3.51% in FY2025 compared to 3.58% in FY2024.

Restated Profit before Exceptional Items, Extraordinary Item & Tax: - Restated Profit before Exceptional Items, Extraordinary Item & Tax was Rs 878.89 Lakhs in FY2025 compared to Rs 440.33 Lakhs in FY2024. This increase is mainly due to significant improvement in the company's financial performance during the FY2025. In proportion to total income, it represents 17.48% in FY2025 compared to 9.97% in FY2024.

Profit after Tax: - For the FY2025, we reported a Profit After Tax (PAT) of ₹ 668.23 lakhs, marking an impressive increase of 106.37% compared to ₹ 323.80 lakhs in FY 2024. The PAT margin also saw a significant improvement, with PAT contributing 13.29% of total income in FY 2025, compared to 7.33% in FY 2024. The total expenses to total income ratio improved to 82.52% in FY 2025 from 90.03% in FY 2024, underscoring better cost control and resource optimization.

The primary reason for increase in PAT margin is as below:

Particulars		March 31, 2025	% of Total Income	March 31, 2024	% of Total Income
		Amount in Rs. Lakhs		Amount in Rs. Lakhs	
A	**INCOME**				
	Revenue from Operations	4,861.96	96.70	4,390.54	99.44
	Other Income	165.99	3.30	24.69	0.56
I	**TOTAL INCOME**	**5,027.94**	**100.00**	**4,415.23**	**100.00**
B	**EXPENSES**				
	Cost of Raw Materials consumed	4,048.21	80.51	4,006.75	90.75
	Change in Inventories of Finished Goods & Work-In-Progress	(402.49)	-8.01	(524.83)	-11.89
	Employee Benefit Expenses	113.22	2.25	126.61	2.87
	Finance Cost	161.33	3.21	149.86	3.39
	Depreciation & Amortization Expenses	52.39	1.04	58.36	1.32
	Other Expenses	176.39	3.51	158.16	3.58
II	**TOTAL EXPENSES**	**4,149.06**	**82.52**	**3,974.90**	**90.03**
IX	**PROFIT/(LOSS) FOR THE YEAR (VII-VIII)**	**668.23**	**13.29**	**323.80**	**7.33**

i. **Growth in Revenue:** The revenue of the company grew from Rs. 4,861.96 in the FY 2025 to Rs 4,390.54 in the FY 2024, which represents an increase of 10.74%. This growth was driven by increase in domestic sales which contributed to achieve a higher PAT of Rs. 668.23 Lakhs.

ii. **Subsidy Received:** The company received a reimbursement of State Goods & Service Tax from the Government department of Rs. 153.29 Lakhs, Electricity Duty Reimbursement of Rs. 8.79 Lakhs and perquisites of Rs. 1.93 Lakhs in FY 2025 as compared to realization of reimbursement of State Goods & Service Tax from the Government department of Rs. 13.36 Lakhs, while there was neither any Electricity Duty Reimbursement nor any perquisites received during FY2024. This contributed in better margins for the company in the FY 2025.

iii. **Lower Cost of Production:** The company has benefitted from discounted purchase price availed from

its supplier and efficiency in its production volumes. The Cost of Raw Material consumed amounted Rs. 4,048.21 in FY 2025 as compared to Rs. 4,006.75 Lakhs in FY 2024. This reflects an increase of 1.03%, year on year basis. The cost of raw material when compared to total revenue stands at 80.51% in FY 2025 as compared to 90.75% in FY 2024.

The total quantity produced in comparison to cost of raw material consumed during both the FY 2025 and FY 2024 are as follows:

Sl. No.	Name of Product manufactured	Unit	FY 2025	FY 2024
1	Coated Rolls (Wall, Bottom & Speciality Multi Layered)	KGs	7153857.93	6694428.29
2	Coated Sheets (Blanks/Fans/Circles)	KGs	3041203.74	2625884.57
3	Paper Napkins and Tissues	Ctn/Bag	38075	34634
4	Aluminum Foils	Ctn/Box	1969	1321
5	Paper Cups, Glasses, Plates and Bowls	Ctn/Bag	67497	96509
6	Sweet Boxes / Pizza Bakery Boxes / Lids / Wraps / Sheets	KGs	483628.7	378474.7
7	Paper Scrap- By Product	KGs	321836.41	359322.16
	TOTAL COST OF RAW MATERIAL CONSUMED	**Rs. In Lakhs**	**4,048.21**	**4,006.75**

iv. **Lower Director Remuneration:** The company has paid a total sum of director remuneration of Rs. 43.50 Lakhs in FY 2025 as compared to Rs. 66.00 Lakhs in the FY 2024. This also resulted in increasing the profit margins.

v. **Decrease in depreciation:** In proportion to total income depreciation decreased from 1.32 % in FY2024 to 1.04 % in FY2025. This resulted into decrease in Depreciation from Rs. 58.36 lakhs in FY2024 to Rs. 52.39 lakhs in FY2025.

vi. **Reduction in various head of Other Expenses:** The company has incurred a lower quantum of expenditure under the various head of expenses during the FY 2025,

- Sales & Marketing expenditure: got reduced from Rs. 10.14 Lakhs in FY 2025 to Rs. 2.64 Lakhs in FY 2024. In FY 2024 company incurred such expenses by way of participation in various business events like paying registration fees & stall hire charges, expenses related to taking online courses on sales and marketing strategy and printing of brochures & catalogues for product promotions,
- Electricity Charges (factory) were lower in FY 2025 of Rs. 67.39 Lakhs as compared to Rs. 60.57 Lakhs in FY 2024, reason being waiver of electricity duty @ 8% from the month of November, 2023. There was a complete saving of electricity duty for all the 12 months in FY 2025 as compared to around 4 months saving of electricity duty in FY 2024, and
- Travelling expenses reduced from Rs. 4.14 Lakhs in FY 2025 to Rs. 2.42 Lakhs in FY 2024, as in FY 2024 the company participated in various business events and travel related to material procurement & supply.

vii. **Reimbursement of Tax components from State Government:** Our Company received reimbursement of State Goods and Services Tax (SGST) amounting to ₹153.29 lakhs from the State Government during Fiscal 2025.

viii. **Deline in Raw Material Cost:** During Fiscal 2025, our Company experienced a reduction of approximately 10% in the average cost of raw materials. However, we have adjusted our product prices downward by only about 5% on average. This differential between the decline in input costs and the corresponding adjustment

in selling prices resulted in an improvement in the overall profit margin. Consequently, despite a marginal increase of revenue from operations, we have been able to achieve higher profitability during the year. The decline in raw material prices has contributed around Rs. 200 Lakhs in profitability for our company in FY2025.

ix. **Exemption from Electricity Duty:** Our Company availed exemption from payment of electricity duty amounting to Rs. 8.79 lakhs during Fiscal 2025.

x. **Lower Sales and Marketing Research expenses:** Sales and marketing research expenses decreased from Rs. 10.14 lakhs in Fiscal 2024 to Rs. 2.64 lakhs in Fiscal 2025. The higher expenditure in the previous fiscal year was primarily on account of funding certain management courses and printing marketing materials, which did not recur in Fiscal 2025.

xi. **Lower cost of Transportation:** Transportation expenses decreased from 1.60% of revenue in Fiscal 2024 to 1.40% of revenue in Fiscal 2025. The reduction was primarily on account of strategic changes implemented by our Company in our transportation management, including optimized vehicle usage and sourcing of idle vehicles from outer states, resulting in improved cost efficiency and overall profitability.

Due to all the above-mentioned factors the PAT margin of the company has increased more than 100% in FY25.

Details of Financial Year 2023-24 compared to Financial Year 2022-23 (Based on Restated Financial Statements)

Total Income: -Total Income for the FY2024 stood at Rs 4,415.23 lakhs compared to Rs. 4,622.75 lakhs in FY 2023. The total income includes revenue from operations and other income, it has operating revenue of 99.44% in FY2024 and 99.28% in FY2023 and other income of 0.56% in FY2024 and 0.72% in FY2023.

Revenue from Operations: -Revenue from Operations for FY 2024 reported at Rs. 4,390.54 lakhs compared to Rs 4,589.63 lakhs in FY2023. This decrease of 4.34% is primarily attributed to the reduction in sales price of the finished goods during the FY 2024 as compared to FY 2023. Besides, the amount of gross export sales were at Rs. 123.89 lakhs in FY 2023 as compared to Rs 16.95 lakhs in FY 2024.

Other Income: - Other income of our company decreased from Rs. 33.12 lakhs in FY2023 to Rs. 24.69 lakhs in FY2024. Reason for decrease attributed due to decrease in gains from currency fluctuations of an amount of Rs. 10.74 lakhs in FY 2023 to Rs. 0.17 lakhs in FY2024 and interest from subsidy received from Government of Odisha of amount Rs. 20.00 Lakhs in FY 2023 as compared to no subsidy received during FY 2024. This represents a decrease of 25.45% in FY 2024 as compared to FY 2023.

Total Expenses: The Total Expense for FY2024 stood at Rs. 3,974.90 lakhs compared to Rs. 4,325.50 lakhs in FY2023. The total expenses in proportion to total income represents 90.03% in FY2024 compared to 93.57% in FY2023. The decrease in absolute number is attributed on account of significant purchase of inventory at discounted rate and increased production volumes for ready to sale products during the year. The cost of raw material consumed as a percentage of total income increased from 90.66% in FY2023 to 90.75% in FY2024 while the increase in value of inventory held at the end increased from 4.77% in FY 2023 to 11.89% in FY 2024 which is compensated by increase in employee benefit expenses, increase in finance cost, increase in depreciation and other expenses.

Cost of Materials Consumed: - Cost of Material Consumed for FY2024 stood at Rs 4,006.75 lakhs whereas the same was reported at Rs 4,191.09 lakhs in FY2023, representing a decrease of 4.40%. This decrease in the cost of materials consumed is attributed to a lower value of consolidated purchase

of raw materials of an amount of Rs. 3721.92 Lakhs in FY 2024 as compared to purchase of raw material of Rs. 4871.15 Lakhs in FY 2023. Besides, this the fluctuations in commodity prices and the cost of raw materials had a direct impact on the overall decrease. It represents 90.75% of total Income in the Financial Year 2023-24 whereas in financial year 2022-23 it comprises of 90.66% of total income.

Changes in Inventories of Finished Goods & Work-In-Progress: - Changes in Inventory of Finished Goods & Work -In-Progress for FY2024 reported an increase in closing stock which stood at Rs. 1,093.45 lakhs the same stood at Rs. 568.62 lakhs in FY2023, representing a net decrease mainly due to lower value in the stock of Finished Goods & Work-In-Progress. In proportion to revenue, it represents 11.89% in FY2024 compare to 4.77% in FY2023.

Employee Benefit Expense: - Employee Benefit Expenses for the FY2024 stood at Rs. 126.61 lakhs compared to Rs. 36.71 lakhs in FY2023. This represents an increase of 244.86 %year on year basis. This enormous increase in employee benefit expenses is majorly due to remuneration paid to Directors of Rs. 66.00 Lakhs in addition with annual growth in salary, wages & bonus paid to employees, including staff welfare expenses during the FY 2024. It represents 2.87 % of the total income in FY2024 and 0.79 % in FY2023.

Finance Cost: - Finance cost for FY2024 reported at Rs 149.86 lakhs compared to Rs 117.12 lakhs in FY2023. This represents an increase of 27.96 % in FY 2024. This significant increase in finance cost is majorly on account of higher interest charged on utilization of Cash Credit facility availed from Small Industries Development Bank of India, Bhubaneswar, which stood at Rs. 86.48 Lakhs during the FY2024 as compared to Rs. 50.52 Lakhs during the FY 2023. The finance cost in proportion to total income represents 3.39% in FY2024 and 2.53% in the FY2023.

Depreciation and Amortization Expenses: - Depreciation & Amortization expenses in FY2024 stood at Rs 565.41 lakhs compared to Rs 301.84 lakhs in FY2023, representing an increase of 87.32% over previous year. The increase in depreciation is due to purchase of Plant & Machinery of Rs 215.45 lakhs, Furniture & Fittings of Rs 0.45 lakhs, Mould's of Rs 149.83 lakhs, Office Equipment of Rs 3.39 lakhs, Electrical Equipment of Rs. 0.29 lakhs and Testing Equipment of Rs. 3.33 lakhs by our company in FY2024. In proportion to total income it represents 9.42% in FY2024 and 3.73% in FY2023.

Other Expenses: - Other Expenses of our company increased from Rs. 153.54 lakhs in FY2023 to Rs. 158.16 lakhs in FY2024, reflecting an increase of 3.01% compared to the FY2023. This change in the Other expenses is on account of net increase in Direct Expenses amounting to Rs. 21.42 Lakhs and net decrease in Indirect Expenses amounting to Rs. 16.80 Lakhs.

In the Direct Expenses the net increase of Rs. 21.42 Lakhs is majorly on account of – increase in Electricity Charges at factory of Rs. 3.76 Lakhs, increase in Freight Inward of Rs. 22.18 Lakhs and decrease in commission paid for export sales of Rs. 0.51 Lakhs, decrease in Inward remittance charges of Rs. 1.33 Lakhs in FY 2024 as compared to FY 2023.

In the Indirect Expenses the net decrease of Rs. 16.80 Lakhs is majorly on account of- increase in Sales & Marketing expenses of Rs. 6.23 Lakhs, increase in travelling expenses of Rs. 1.30 Lakhs and decrease in Freight outward expenses of Rs. 15.64 Lakhs, decrease in exhibition expenses of Rs. 5.91 Lakhs, decrease in Insurance expenses of Rs. 2.37 Lakhs.

Restated Profit before Exceptional Items, Extraordinary Item & Tax:

Restated Profit before Exceptional Items, Extraordinary Item & Tax is reported at Rs 440.33 lakhs in FY2024 compared to Rs. 297.25 lakhs in FY2023. When analyzing the Restated Profit before

Exceptional Items, Extraordinary Item & Tax in proportion to the total income stood at 9.97% in FY2024 and 6.43 % in FY2023.

Profit after Tax: - Our company reported net profit after tax of Rs. 323.80 lakhs in FY2024 compared to Rs. 220.79 lakhs in FY2023 which marks an increase of 46.66% over FY2023. The PAT margin of our company increased from 4.81% in FY2023 to 7.38% in FY2024. The change in PAT margin is 2,57% on positive terms. The total expense in proportion to total income incurred in FY2024 is 90.03% and in FY2023 it is 93.57%, this reflects the efficient management and control over the expenses which boosted the margin of our company.

The reason for increase in profit after tax (PAT) in FY2024 despite decline in revenue from operations are as follows:

1. **Substantial Decline in price of Raw Material:** Our Company experienced a substantial decline in the domestic prices of key raw materials, averaging around 15-20% in FY 2024 compared to the previous financial year FY 2023. This downward trend in input costs led to a reduction in the overall cost of raw material consumption. As a result, our Company benefited from improved gross margins and enhanced profitability during the year. The decline in raw material prices also provided our Company with greater flexibility in pricing its products competitively while maintaining healthy operating performance.

2. **Marginal decline in sales price of the company's product:** While the prices of key raw materials witnessed a substantial decline during FY 2023–24, the reduction in our Company's product selling prices was relatively marginal, at a conservative rate of 8-10%. Our Company adopted a balanced pricing strategy to remain competitive in the market while safeguarding its profitability. This approach enabled our Company to partially retain the benefit of lower input costs, resulting in improved margins despite the moderate adjustment in selling prices.

3. **Charging premium for customized products:** Our company has an enhanced product portfolio comprising of coated rolls. Coated sheets, paper napkins and tissues, aluminum foil, paper cups, papers glasses, paper bowls, sweet boxes and wrapping sheets. Our company charges premium on supplies to other manufacturers engaged in supplying their own product in the market.

4. **Exemption from Electricity Duty:** Our company is entitled to an Electricity Duty (ED) exemption under the provisions of Para 5.4.4 (a), (b), and (c) of the Industrial Policy Resolution (IPR) 2015 and the operational guidelines issued by the Department of Energy, Government of Odisha. This exemption applies for a period of five (5) years from the date of availing power supply for production, i.e., from June 26, 2021 to June 25, 2026.
   Our company has for the period July 2021 to October 2023, paid a total of Rs. 8,79,320/- towards Electricity Duty, which was passed on to our company by a refund adjustment order having letter no.-486, dated 31.12.2024 in parts by adjusting with the future bills.

   Since November 2023, the unit has not been charged Electricity Duty on its electricity bills, and the exemption is being actively implemented as per the policy guidelines.

LIQUIDITY AND CAPITAL RESOURCES:

We have been able to finance our capital requirements and the expansion of our business and operations through a combination of funds generated from our operations, equity infusions from shareholders and debt financing, and we expect to continue to do so. Our primary capital requirements are for repayment / prepayment of Unsecured/Secured Loans, Investment in capital expenditure and working capital for our operations.

We believe that after taking into account the expected cash to be generated from our business and operations, the Net Proceeds from the Fresh Issue and the proceeds from our existing bank loans, we will have sufficient capital to meet our anticipated requirements for our working capital, Capital

Expenditure and General Corporate Purposes requirements for the 12 months following the date of this Prospectus. For the Stub Period ending December 31, 2025 and the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 we had cash and cash equivalents (comprising of cash on hand and balances with banks) of ₹9.91 lakhs, ₹5.62 lakhs, ₹12.40 lakhs and ₹6.50 lakhs respectively as per our Restated Financial Statements.

CASH FLOW:

The table below summaries our cash flows from our Restated Financial Information for the Stub Period December 31, 2025, the financial year ended on March 31, 2025, March 31, 2024 and March 31,2023.

Particulars	31st December 2025	31st March 2025	31st March 2024	31st March 2023
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Net Cash Flows From / (Used) In Operating Activities (A)	208.73	516.26	61.09	(455.26)
Net Cash Flows From / (Used) In Investing Activities (B)	(68.58)	(59.86)	(44.75)	(290.66)
Net Cash Flows From / (Used) In Financing Activities (C)	(135.86)	(463.18)	(10.44)	751.68
Net Increase / (Decrease) In Cash and Cash Equivalent (A+B+C)	**4.29**	**(6.78)**	**5.90**	**5.77**
Cash and Cash Equivalents at the beginning of the year	5.62	12.40	6.50	0.73
Cash and Cash Equivalent at The End of The Year	**9.91**	**5.62**	**12.40**	**6.50**

FINANCIAL MARKET RISKS

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

INTEREST RATE RISK

We are currently exposed interest to rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

EFFECT OF INFLATION

We are affected by inflation as it has an impact on the material cost, operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

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

1. **Unusual or infrequent events or transactions**

Except as described in this Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as "unusual" or "infrequent".

2. **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 no 45 of the Prospectus. To our knowledge, except as we have described in the Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. **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 no. 45 in this 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.

4. **Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.**

Our Company's future costs and revenues will be determined by demand/supply situation, government policies and other economic factor.

5. **Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.**

Utkal Speciality Industries India Limited specializing in paper-based services, disposable tableware products and aluminum foil rolls. It is a manufacturing company with expertise in paper related items and aluminum rolls with a focus on practical design, material durability and ease of use to ensure suitably for household purposes as well-suited for commercial and institutional use in certain segments. It caters to several states across India, reaching urban as well as semi-urban markets.

6. **Total turnover of each major industry segment in which the issuer company operated.**

The Company operates in the paper-based serviettes, disposable tableware products and aluminum foil rolls industry. Relevant industry data, as available, has been included in the chapter titled **"Industry Overview"** beginning on page 180 of this Prospectus.

7. **Status of any publicly announced new products or business segment.**

Utkal Speciality Industries India Limited specializing in the paper-based serviettes, disposable tableware products and aluminum foil rolls industry. It is a manufacturing company with expertise in paper related items and aluminum rolls with a focus on practical design, material durability and ease of use to ensure suitably for household purposes as well-suited for commercial and institutional use in certain segments. It caters to several states across India, reaching urban as well as semi-urban markets. It spans several states across India, reaching urban as well as semi-urban markets. Our Company has not announced any new product and segment / scheme, other than disclosed in chapter title **"Our Business"** beginning on Page 200 in this Prospectus.

8. **The extent to which business is seasonal.**

Our business operations are not dependent on seasonal, environmental, or climatic changes. The demand for our products—such as paper-based disposable tableware and aluminum foil containers—remains relatively stable throughout the year, driven by consistent usage in food service, hospitality, retail, and household sectors.

Consequently, our business is not seasonal in nature, and we do not experience any material fluctuations in revenue or production volumes due to seasonality or climatic conditions.

9. **Any significant dependence on a single or few suppliers or customers.**

Our company is a manufacturer, operating in paper based disposable tableware and serviettes industry. We serve a wide range of customers, including smaller manufacturers as well as end retailers who distribute our paper-based products and packaging materials. These products include coated rolls, coated sheets, Paper Napkins and Tissues, Aluminum foils, Paper cups, Glasses, Plates and Bowls, Food boxes and Paper scrap.

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

The list containing of top 5 and top 10 suppliers are as follows: **(Amount Rs. in Lakhs)**

Particulars	**For Stub Period ended on December 31, 2025**		**For Financial Year ended on March 31, 2025**		**For Financial Year ended on March 31, 2024**		**For Financial Year ended on March 31, 2023**	
	Amount	**% total of Purchases**	**Amount**	**% total of Purchases**	**Amount**	**% total of Purchases**	**Amount**	**% total of Purchases**
Top 5	2,641.98	84.88	3,456.15	83.02	2,663.83	71.57	4,096.63	84.10
Top 10	2,996.72	96.28	3,856.17	92.63	3,222.53	86.58	4,547.68	93.36

The list containing of top 5 and top 10 customers are as follows: **(Amount Rs in Lakhs)**

Particulars	**For Stub Period ended on December 31, 2025**		**For Financial Year ended on March 31, 2025**		**For Financial Year ended on March 31, 2024**		**For Financial Year ended on March 31, 2023**	
	Amount	**% of total Sales**	**Amount**	**% of total Sales**	**Amount**	**% of total Sales**	**Amount**	**% of total Sales**
Top 5	1,107.93	27.85	1,456.28	29.95	1,466.15	33.39	1,622.32	35.35
Top 10	1,628.54	40.94	2,139.46	44.00	1,903.44	43.35	2,211.33	48.18

10. Competitive conditions:

We face competition from existing and potential competitors which is common for any business. Over a period of time, we have developed certain competitive strengths which have been discussed in section titles **"Business Overview"** beginning on page 200 of this Prospectus.

CAPITALIZATION STATEMENT

Based on Restated Financial Statement of Utkal Speciality Industries India Limited

CAPITALIZATION STATEMENT (Rs. In lakhs)			
Sl. No.	**Particulars**	**Pre issue As at December 31, 2025^**	**Post issue**
	Debts		
A	Long Term Debt	154.05	-
B	Short Term Debt	1,562.02	-
C	**Total Debt**	**1,716.07**	**-**
	Equity (Shareholders Funds)		
	Equity Share Capital	1,430.00	-
	Reserves and Surplus	1,282.09	-
D	**Total Equity**	**2,712.09**	**-**
E	**Total Capitalization (C+D)**	**4,428.16**	**-**
	Long Term Debt/ Equity Ratio (A/D)	0.057	-
	Total Debt/Equity Ratio (C/D)	0.633	-

^As certified by our Statutory Auditors, M/s AKA HSB & Associates, Chartered Accountants by way of their certificate dated May 29, 2026.

FINANCIAL INDEBTEDNESS

Our Company avails loans in the ordinary course of business for purposes such as, inter alia, term loans and other fund-based and non-fund based working capital loans. Our Company has obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer, such as, inter alia, effecting a change in our shareholding pattern, change in the management of our board and change in our capital structure in connection with or post the Offer. For details regarding the resolution passed by our Shareholders on January 13, 2025 on authorizing the borrowing powers of our Board, see ***"Our Management – Borrowing Powers of our Boards"*** of this Prospectus.

As on December 31, 2025, our company has total outstanding borrowings aggregating to Rs. 1,716.07 Lakhs based on Restated Financial Statements of Utkal Speciality Industries India Limited. Set Forth below is a brief summary of our Company's secured & unsecured borrowings as on December 31, 2025:

Sl. No.	Category Of Borrowing	Sanctioned Amount	O/S Amount as on December 31, 2025	Rate of Interest
A.	**Secured Borrowing**	**(Rs. in Lakhs)**	**(Rs. in Lakhs)**	**(In %)**
(I)	**Term Loan**			
	Small Industrial Development Bank of India	57.00	28.65	9.15%
	Small Industrial Development Bank of India	75.00	49.80	8.70%
	Small Industrial Development Bank of India	130.00	28.80	7.05%
	Small Industrial Development Bank of India	150.00	133.32	8.90%
	Small Industrial Development Bank of India	165.00	50.50	8.40%
	Small Industrial Development Bank of India	700.00	116.38	7.01%
	Total (I)	**1,277.00**	**407.45**	-
(II)	**Car Loan**			
	Union Bank Car Loan	16.65	8.30	8.85%
	Total (II)	**16.65**	**8.30**	-
(III)	**Working Capital Loan**			
	SIDBI- YES Bank- Cash Credit	1,340.00	1,300.31	9.00%
	Total (III)	**1,340.00**	**1,300.31**	**-**
	Total Of Secured Borrowings (I+II+III)	**2,633.65**	**1,716.07**	**-**
B.	**Unsecured Borrowing**	**(Rs. in Lakhs)**	**(Rs. in Lakhs)**	**(In %)**
(IV)	**Nil**	**-**	**-**	**-**
	Total Of Unsecured Borrowings (IV)	**-**	**-**	**-**
C.	**Total Of Secured And Unsecured Borrowings (A+B)**	**2,633.65**	**1,716.07**	**-**

^*As certified by our Statutory Auditors, M/s AKA HSB & Associates, Chartered Accountants by way of their certificate dated May 29, 2026.*

SECTION-VII- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION 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 any outstanding action; or (v) Material Litigation (as defined below); involving our Company, Directors and Promoters.

For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution dated September 17, 2025 any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered "material" for the purposes of disclosure in this Prospectus*, if:*

a.) *The aggregate monetary claim made by or against the Company, its subsidiaries, Promoters, Directors in any such pending litigation is equal to or in excess of 5% of the consolidated revenue of the Company as per the last restated financial statements of the Company for a complete financial year, as included in the Offer Document;*

b.) *Any such pending litigation / arbitration proceeding involving the Directors or Promoters of our Company, which may have a material adverse impact on the business, operations, performance, prospects, financial position or reputation our Company; and*

c.) *Any such litigation wherein a monetary liability is not determinable or quantifiable, or which does not fulfil the threshold as specified in (a) or (b) above, as applicable, or wherein our Company is not a party, but the outcome of which could, nonetheless, have a material effect on the business, operations, performance, prospects, financial position or reputation of our Company.*

Our Board of Directors considers dues owed by our Company to the small-scale undertakings and other creditors exceeding 5% of the total consolidated trade payables of the Company as per the latest restated financial statements of the Company, as disclosed in the offer Documents for which financial statements have been included in the Prospectus as material dues for the Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on September 17, 2025. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("MSME"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.

All terms defined in a particular litigation are for that particular litigation only

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

There are no outstanding criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company

There are no outstanding criminal proceedings initiated by the Company.

(c) Actions by statutory and regulatory authorities against the Company

There are no outstanding actions by statutory or regulatory authorities initiated against the Company.

(d) Tax Proceedings:

(i) Direct Tax: - NIL

(ii) Indirect Tax – NIL

(e) Other pending material litigations against the Company

There are no outstanding litigations initiated against the Company, which have been Considered material by the Company in accordance with the Materiality Policy.

(f) Other pending material litigations filed by the Company

There are no outstanding litigations initiated by the company, which have been considered Material by the Company in accordance with the Materiality Policy.

(g) Outstanding Dues from EPFO

There are no outstanding Dues from EPFO against the Company.

(h) Outstanding Dues from ESIC

There are no outstanding Dues from ESIC against the Company.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters & Directors of the company

There are no outstanding criminal proceedings against the Promoters & Directors of the Company.

(b) Criminal proceedings filed by the Promoters & Directors of the company

There are no outstanding litigations initiated by the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

(c) Actions by statutory and regulatory authorities against the Promoters & Directors of the company

There are no outstanding actions by statutory or regulatory authorities initiated against the Promoters & Directors of the company.

(d) Tax Proceedings:

There are no outstanding Tax Proceedings against the Promoters & Directors of the company.

(i) Direct tax – NIL

(ii) Indirect Tax – NIL

(e) Other pending material litigations against the Promoters & Directors of the company

There are no outstanding litigations initiated against the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

(f) Other pending material litigations filed by the Promoters & Directors of the company

There are no outstanding litigations initiated by the Promoters & Directors, which have been considered Material by the Company in accordance with the Materiality Policy.

C. LITIGATIONS INVOLVING THE GROUP COMPANIES WHICH CAN HAVE A MATERIAL IMPACT ON THE COMPANY

(a) Criminal proceedings against the group companies

There are no outstanding criminal proceedings initiated against the group companies.

(b) Criminal proceedings filed by the group companies

There are no outstanding criminal proceedings initiated by the group companies.

(c) Actions by statutory and regulatory authorities against the group companies

There are no outstanding actions by statutory or regulatory authorities initiated against the Group Companies.

(d) Tax Proceedings:

(i) **Direct Tax**

TDS:

1. Shiv Shankar Trading Company has four TDS outstanding dues for the financial years 2009-10, 2007-08, 2017-18 and 2010-11 for an amount involving Rs. 38,360/-. As on date of this Prospectus, the matter is still pending.

(ii) Indirect Tax – NIL

(e) Other pending material litigations against the group companies

There are no outstanding litigations initiated against the group companies, which have been considered material by the Company in accordance with the Materiality Policy.

(f) Other pending material litigations filed by the group companies

There are no outstanding litigations initiated by the group companies, which have been considered material by the Company in accordance with the Materiality Policy.

D. **LITIGATIONS INVOLVING THE PROMOTER GROUP WHICH CAN HAVE A MATERIAL IMPACT ON THE COMPANY**

(a) Criminal proceedings against the Promoter group.

There are no outstanding criminal proceedings initiated against the Promoter Group.

(b) Criminal proceedings filed by the Promoter group.

There are no outstanding criminal proceedings initiated by the Promoter Group.

(c) Actions by statutory and regulatory authorities against the Promoter group.

There are no outstanding actions by statutory or regulatory authorities initiated against the Promoter Group.

(D) Tax Proceedings:

There are no outstanding Tax Proceedings against the Promoter Group:-

(i) Direct Tax - NIL

(ii) Indirect Tax – NIL

(e) Other pending material litigations against the Promoter Group.

There are no outstanding litigations initiated against the Promoter Group, which have been considered material by the Company in accordance with the Materiality Policy.

(f) Other pending material litigations filed by the Promoter Group.

There are no outstanding litigations initiated by the Promoter Group, which have been considered material by the Company in accordance with the Materiality Policy.

E. LITIGATIONS INVOLVING THE KMP & SMP OF THE COMPANY

(a) Criminal proceedings against the KMP & SMP of the company

There are no outstanding criminal proceedings against the KMP & SMP of the Company:

(b) Criminal proceedings filed by the KMP & SMP of the company

There are no outstanding litigations initiated by the KMP & SMP, which have been considered material by the Company in accordance with the Materiality Policy.

(c) Actions by statutory and regulatory authorities against the KMP & SMP of the company

There are no outstanding actions by statutory or regulatory authorities initiated against the KMP & SMP of the company.

(d) Other pending material litigations against the KMP & SMP of the company

There are no outstanding litigations initiated against the KMP & SMP, which have been considered material by the Company in accordance with the Materiality Policy.

(e) Other pending material litigations filed by the KMP & SMP of the company

There are no outstanding litigations initiated by the KMP & SMP, which have been considered Material by the Company in accordance with the Materiality Policy.

F. LITIGATIONS INVOLVING THE SUBSIDIARIES/ ASSOCIATE COMPANIES WHICH CAN HAVE A MATERIAL IMPACT ON THE COMPANY

The Company has no subsidiaries/ Associate companies.

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of amounts outstanding to material and other creditors as on *March 31, 2025*:

Name	No. of Creditors	Amount (₹ in lakhs)
Outstanding dues to material creditors	1	126.41
Total Outstanding dues to Micro and Small & Medium Enterprises (MSME)*	NIL	NIL
Total Outstanding dues to Creditors other than MSME#	8	127.81
Total outstanding dues	8	127.81

** The above information has been provided as available with the company to the extent such parties could be identified on the basis of the information available with the company regarding the status of supplier under the Micro, Small and Medium Enterprises Development Act, 2006 and as per restated financial statements"*

Outstanding Litigations involving the Company or involving any other person or company whose outcome may have a material adverse effect on the Company's results of operations or financial position.

Except as described above, as on date of this Prospectus, there are no outstanding litigations involving the Company, or involving any other person or company whose outcome may have a material adverse effect on the Company's results of operations or financial position.

There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters during the last 5 years.

Pending proceedings initiated against our Company for economic offences.
There are no pending proceedings initiated against our Company for economic offences.

Inquiries, investigations etc. instituted under the Companies Act, 2013 or any previous Companies enactment in the last 5 years against our Company.

There are no inquiries, investigations etc. instituted under the Companies Act or any previous Companies enactment since incorporation against our Company.

Material Fraud against our Company in the last five years

There has been no material fraud committed against our Company since incorporation.

Fines imposed or compounding of offences for default

There are no fines imposed or compounding of offences for default or outstanding defaults.

Non-Payment of Statutory Dues

Except as disclosed in the chapter titled "***Financial Statements as Restated***" beginning on pages 287 of this Prospectus, there are have been no defaults or outstanding defaults in the payment of statutory dues payable under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act, 1948.

Material Developments occurring after Last Balance Sheet Date

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page 335 of this Prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.

Materiality Policy as required under Schedule VI of SEBI ICDR Regulations

Except as stated in this section, there are no outstanding :(i) criminal proceedings; (ii) actions taken by statutory or regulatory authorities including notices issued by such authorities; (iii) claims related to direct and indirect taxes (disclosed in a consolidated manner giving the total number of claims and the total amount involved); (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; and (v) any other outstanding litigation as determined to be material pursuant to the Materiality Policy in accordance with the SEBI ICDR Regulations in each case involving our Company, Promoters, Subsidiaries and Directors.

Our Board, in its meeting held on September 17, 2025 determined that outstanding legal proceedings involving the Company, its Directors and Promoter will be considered as material litigation ("Material Litigation") if a) aggregate monetary amount of claim/dispute amount/liability involved whether by or again the Relevant Parties in any such pending litigation is in excess of the lower of the following is above a materiality threshold of (a)2% of the net worth of our Company as per the last audited Restated Financial Information, except in case the arithmetic value of the net worth is negative **(Rs. 43.27 Lakhs)** or, (b) 2% of turnover of our Company as per the last audited Restated Financial

Information **(Rs. 97.24 Lakhs)** and (c) 5% of the average of absolute value of profit or loss after tax of our Company as per the last three audited Restated Financial Information ("Materiality Threshold") **(Rs. 20.21 Lakhs)**; or (ii) such matters which may have a significant effect on the business, operations, financial condition, prospects, reputation, results of operations or cash flows of our Company irrespective that the amount involved in such litigation (including any litigation under the Insolvency and Bankruptcy Code, 2016) may not meet the materiality threshold of **Rs. 20.21 Lakhs**, or such matters where the aggregate monetary amount of claim/dispute amount/liability involved is not quantifiable. This will also include civil litigations where the decision in one case is likely to affect the decision in similar cases even though the amount involved in an individual litigation may not exceed the materiality threshold. b) any such proceedings wherein a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in (a) above, but the outcome of such a proceeding could have a material adverse effect on the financial position, business, operations, prospects, or reputation of our Company, in the opinion of the Board; or c) The decision in such a proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the Threshold, even though the amount involved in an individual proceeding does not exceed the Threshold.

Our Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2025 as amended for creditors where outstanding due to any one of them exceeds 5% of our Company's trade payables as per the last restated financial statements. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("MSME"), the disclosure will be based on information available with our Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder. All terms defined in a particular litigation are for that particular litigation only.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Offer or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this Offer and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Offer or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

I. Approvals for the Offer:

The following approvals have been obtained or will be obtained in connection with the Offer.

Corporate Approvals:

a. Our Board, pursuant to its resolution dated **August 22, 2025** authorized the Offer subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary;

b. The shareholders of our Company have, pursuant to their resolution passed at the Extra Ordinary General meeting of our Company held on **August 22, 2025** under Section 62(1)(c) of the Companies Act, 2013, authorized the Offer;

c. Our Board approved the Prospectus pursuant to its resolution dated **June 13, 2026**.

d. The company has entered into an agreement dated **April 25, 2025** with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is, Cameo Corporate Services Limited for the dematerialization of its shares.

e. Similarly, the Company has also entered into an agreement dated **April 03, 2025** with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Cameo Corporate Services Limited for the dematerialization of its shares.

f. ISIN No.: **INE1V1R01014**.

II. Approval from the Stock Exchange:

In-principal approval dated **December 24, 2025** from the NSE Emerge for using the name of the Exchange in the Offer documents for listing of the Equity Shares Offered by our Company pursuant to the Offer.

III. Incorporation related Approvals

Sl. No.	Name of Registration	Registration No./CIN	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	Certificate of Incorporation of "Utkal Speciality Industries India Private Limited"	U21000OR2015PTC019359	The Companies Act, 2013	Registrar of Companies, Odisha	01/09/2015	Perpetual
2.	Certificate of Incorporation after conversion of "Utkal Speciality Industries India Private Limited" to "Utkal Speciality Industries India Limited"	U21000OR2015PLC019359	The Companies Act, 2013	Registrar of Companies, Central Processing Centre	22/01/2025	Perpetual

IV. Tax Related Approvals

Sr. No.	Description	Applicable Laws	Authority	Registration Number	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Act, 1961	Income Tax Department	AABCU8521A*	08/02/2025	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax Act, 1961	Income Tax Department	BBNU01592D*	24/02/2025	Valid until cancelled
3.	Goods and Service Tax (Odisha)	Goods and Services Tax Act, 2017	Central Board of Indirect Taxes and Customs	21AABCU8521A1ZZ*	19/02/2025	Valid until cancelled
4.	Professional Tax Certificate of Registration (RC)	The Odisha Tax on Professions, Trades, Callings and Employments	D.C.S.T., Cuttack-I City Circle	21205701888**	02/03/2022	Perpetual

Sr. No.	Description	Applicable Laws	Authority	Registration Number	Date of Issue	Date of Expiry
		Rules, 1979				

Note- *Registered in the name of Utkal Specialty Industries India Limited.
*****Registered in the name of Utkal Specialty Industries India Private Limited.***

V. General Approvals

Sr. No.	Description	Applicable Laws	Authority	Registration Number	Date of Issue	Date of Expiry
1.	Certificate of Importer – Exporter Code (IEC)	Foreign Trade (Development & Regulation) Act, 1992	Ministry of Commerce and Industry, Directorate General of Foreign Trade, Office of the Additional Director General of Foreign Trade, Kolkata	AABCU8521A**	21/02/2025	Valid until cancelled
2.	LEI Certificate	Payment and Settlement Act, 2007	Legal Entity Identifier India Limited	3358009KQ88DDHBCYK90**	28/02/2026	28/02/2027
3.	MSME Registration-Udyam Registration	MSME Development Act, 2006	Ministry of Micro, Small and Medium Enterprise	UDYAM-OD-19-0005407**	20/01/2021	Valid until cancelled
4.	ZED Certificate	Micro, Small and Medium Enterprises Development Act, 2006	MSME Sustainable (ZED) Certification Scheme Guidelines	03082023_045159*	03/08/2023	02/08/2026

Note: *Registered in the name of Utkal Speciality industries India Private Limited.

***** Registered in the name of Utkal Specialty Industries India Limited.***

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

Our Company requires various approvals and/or licenses to carry on our business. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

Registered Office & Manufacturing Unit: IDCO Plot No. I/5/B, Food Processing Park, Khurda Industrial Estate, Khurda P.O.P N College District- Khurda

Sr. No	Description	Applicable Laws	Authority	Registration/ Certificate Number	Date of Issue/renewal	Date of Expiry
1.	Factory License	Factory Act, 1948	Chief Inspector of Factories, Odisha	KD-933**	20/12/2025	31/12/2026

2.	Consent to Establish and Consent to Operate	Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981	State Pollution Control Board, Odisha	1050/RO-BBSR/1089**	28/03/2023	31/03/2028
5.	Fire License	Odisha Fire Prevention and Fire Safety Rules, 2017	Odisha Fire & Emergency Service	FIRCER110312001 2025006510**	29/05/2025	28-05-2027
6.	Registration certificate of Employees Provident Fund Certificate	Employees' Provident Fund and Miscellaneous Provisions Act, 1952	Employees Provident Fund Organisation	ORBBS2435024000*	05/08/2021	Perpetual
7.	Registration Certificate of Employee State Insurance Corporation	ESI Act,1948	Employee State Insurance Corporation	44000317830000802*	2021	Perpetual
8.	Trade License Certificate	Orissa Municipal Act, 1950	Khurda Municipality	TL/KHU/2023-03-01/026049*	22/11/2022	22/11/2027

Note- *Registered in the name of Utkal Speciality Industries India Private Limited.

*****Registered in the name of Utkal Speciality Industries India Limited.***

VII. Quality Certifications Approvals obtained by our Company:

Sr. No.	Description	Registration/ License No.	Authority	Date of Issue	Date of Expiry
1.	CAPEXIL-Registration-cum Membership Certificate	CAPEXIL/E/010175*	CAPEXIL - KOLKATA Vanijya Bhavan (3rd Floor), International Trade Facilitation Centre 1/1, Wood Street, KOLKATA.	30/04/2025	31/03/2027

Note- *Registered in the name of Utkal Speciality Industries India Limited.

VIII. Intellectual Property Related Approval

The details of trademark registered by our Company is as under: -

Sr. No.	Trademark / Copyright	Class	Nature of Trademark / Copyright	Owner	Application Number and Date	Status
1.		21*	DEVICE	Utkal Speciality Industries India Limited	Application Number: 6882759, dated 28/02/2025	Formalities Check Pass
2.		16*	DEVICE	Utkal Speciality Industries India Limited	Application number: 6882758, dated 28/02/2025	Formalities Check Pass
3.	SOAK	21*	DEVICE	Utkal Speciality Industries India Limited	Application number: 6882755, dated 28/02/2025	Formalities Check Pass
4.	SOAK TISSUES | WRAPS | FOILS	16*	DEVICE	Utkal Speciality Industries India Limited	Application number: 6882756, dated 28/02/2025	Formalities Check Pass
5.		6*	DEVICE	Utkal Speciality Industries India Limited	Application number: 6882757, dated 28/02/2025	Formalities Check Pass
6.	cuppaper.in	21*	DEVICE	Utkal Speciality Industries India Limited	Application number: 6882753, dated 28/02/2025	Formalities Check Pass
7.	SOAK	6*	DEVICE	Utkal Speciality Industries India Limited	Application number: 6882754, dated 28/02/2025	Formalities Check Pass

#Class 21: Bags for use in cooking; Baking cases of paper; Boxes for sweets / candy boxes; Cake moulds / cake molds; Containers for household or kitchen use; Covers for tissue boxes; Cups; Cups of paper or plastic; Cutting boards for the kitchen; Disposable aluminium foil containers for household purposes / disposable aluminum foil containers for household purposes; Disposable table plates; Kitchen containers; Kitchen utensils; Paper plates; Plate glass [raw material]; Straws for drinking / drinking straws;

Table napkin holders; Toilet paper holders; Toothpick holders; Toothpicks; Trays of paper, for household purposes; Serving spoons; disposable table plates.
Class 16: Absorbent sheets of paper or plastic for foodstuff packaging; Bags [envelopes, pouches] of paper or plastics, for packaging; Baking paper; Boxes of paper or cardboard; Carrier bags of paper or plastic / shopping
bags of paper or plastic; Conical paper bags; Copying paper [stationery]; Envelopes [stationery]; Face towels of paper; Handkerchiefs of paper; Note books; Table linen of paper; Table napkins of paper; Table runners
of paper; Tablecloths of paper; Tablemats of paper; Tissue paper; Tissues of paper for removing make-up; Toilet paper / hygienic paper; Towels of paper; Viscose sheets for wrapping; Wrapping paper / packing paper.
Class 6: Aluminium foil for cooking purposes / aluminum foil for cooking purposes; Aluminium foil; Boxes of common metal; Boxes of metal for dispensing paper towels; Packaging containers of metal; Toilet paper dispensers of metal; Towel dispensers of metal.

IX. The Details of Domain Registered by Our Company are:

The details of domain registration by our Company is as under: -

Sl. No.	Domain Name and Registry ID	Sponsoring Registrar	Creation Date	Registration Expiry Date
1.	Domain Name: utkalspeciality.com Registry ID: 2955278863	HOSTINGER operations, UAB	31/01/2025	31/01/2028

X. APPLICATIONS MADE WHICH ARE PENDING FOR APPROVAL

NIL.

XI. LICENSES/APPROVALS WHICH WERE REQUIRED AND ARE YET TO BE APPLIED BY COMPANY.

As on date, the proposed Manufacturing Facility has not been started. However, our company has applied and IDCO has provisionally allotted Plot No. 55/B (0.999 acres) at Food Processing Park, Khurda, to our Company for a ₹877.44 lakh paper & corrugated products unit on 90-year lease at ₹59.4 lakh land cost (paid).

For the Proposed Manufacturing Facility, following licenses will be required.
1. Factories Registration and License
2. EPF Odisha State Pollution Control Board CTE and CTO
3. Fire License
4. Trade License / Update to existing to include new unit
5. GST Registration / Update to existing to include new unit
6. EPFO Registration / Update to existing to include new unit
7. EPFO Registration / Update to existing to include new unit
8. Udyam update
9. IEC Update

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

1. The Fresh Offer of Equity Shares in terms of this Prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held on **August 22, 2025** under Section 62 (1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.

2. The Fresh Offer of Equity Shares in terms of this Prospectus has been authorized by the shareholders by special resolution at the Extra – Ordinary General Meeting held on **August 22, 2025** under section 62 (1)(c) and other applicable provisions of the Companies Act 2013.

3. The Prospectus has been approved by our Board pursuant to a resolution passed on **June 13, 2026**.

4. Our Company has received in-principal approval from NSE vide their letter Ref: **NSE/LIST/6166** dated **December 24, 2025** to use the name of NSE in this Prospectus for listing of the Equity Shares on SME Platform of NSE ("NSE EMERGE"). NSE is the Designated Stock Exchange for the purpose of this Offer with which the Basis of Allotment will be finalized.

Confirmation:

- Our Company, our Promoters, members of our Promoter Group, our directors and person(s) in control of the Promoter or our Company are not prohibited from accessing or operating in the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

- Our Company, our Promoters and the members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended to the extent applicable, as on the date of this Prospectus.

- None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors in the five years preceding the date of this Prospectus.

- None of the Directors are associated with any entities which are engaged in securities market related business and are registered with SEBI for the same.

- There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or government authority.

- Neither our Company, nor our Promoters, our Directors, Relatives (as per the Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as a willful defaulter or fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under Chapter titled, **"Outstanding Litigations and Material Developments"** beginning on page no. 362 of this Prospectus.
- Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Offer is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Eligibility for the Offer

- Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Offer as:

- Neither our company, nor any of its promoters, members of the promoter group or directors are debarred from accessing the capital market by the SEBI
- Neither our promoters, nor any directors of our company are a promoter or director of any other company which is debarred from accessing the capital market by the SEBI
- Neither our Promoter nor any of our directors is declared as Fugitive Economic Offender
- Neither our Company, nor any of our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoter nor our directors, are Wilful Defaulters or Fraudulent Borrowers.

Our Company is eligible for the Initial Public Offer in accordance with the Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post Offer face value paid-up capital is more than 10 crores rupees and up to twenty-five crore rupees and satisfying track record and/or other eligibility conditions of **SME Platform of NSE ("NSE EMERGE").**

We further confirm that:

i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Offer is 100% underwritten and that the Book Running Lead Manager to the Offer shall underwrite minimum 15% of the total Offer Size. For details pertaining to underwriting, please refer to chapter titled **"General Information – Underwriting Agreement"** beginning on page 97 of the Prospectus.

ii. In accordance of the Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the Offer shall be greater than or equal to Two hundred (200), otherwise, the entire bid amount will be unblocked forthwith. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it. then our Company and every director of the Company who is an officer in default shall, on and from expiry of fourth day, be jointly and severally liable to repay such bid amount, with interest at the rate of 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer of the Company who is in default shall be punishable with fine and/or imprisonment in such a case.

iii. In terms of Regulations 246 (5) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the Book Running Lead Manager submits a soft copy of the Prospectus along with Due Diligence Certificate including additional confirmations as required to the SEBI immediately upon filing the same with the Registrar of Companies and Stock Exchange. The SEBI however, in terms of Regulation 246(2), shall not issue observation on the Prospectus. Further, the Prospectus shall be displayed from the date of filing with the Registrar of Companies on the website of the SEBI, the Book Running Lead Manager to Offer and the NSE.

iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, we hereby confirm that we have entered into an agreement dated **May 29, 2026**, with the Book Running Lead Manager and the Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the NSE EMERGE. For further details of arrangement of market making please refer to the Chapter titled "**General Information – Details of Market Making Arrangement for the Offer**" beginning on page 99 of the Prospectus.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, we confirm that we have fulfilled eligibility criteria for NSE EMERGE, which are as under:

- **Incorporation: The Company shall be incorporated under the Companies Act, 1956/2013.** Our Company was incorporated on September 01, 2015, under the Companies Act, 2013, with Registrar of Companies, Cuttack.

- **Post Offer Paid Up Capital: The post Offer paid up capital of the company (face value) shall not be more than Rs. 2500.00 Lakhs.**
  The present paid-up capital of our Company is Rs. 1,430.00 Lakhs comprising of 1,43,00,000 Equity Shares of Rs. 10/- each and we are proposing to Offer upto 52,34,000 equity shares of Rs. 10/- each, which is not more than Rs. 2,500 Lakhs. Hence, our post Offer paid up capital will be upto Rs. 1,953.4 Lakhs which is not more than Rs. 2,500 Lakhs.

- **Track Record: The company or the partnership/proprietorship/LLP Firm or the firm which have been converted into the company should have combined track record of at least 3 years**
  Our Company was originally incorporated on September 01, 2015 as a Private Limited Company under the name of "Utkal Speciality Industries India Private Limited" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation bearing CIN: U21000OR2015PTC019359 issued by the Registrar of Companies, Cuttack and having its registered office at IDCO Plot No. I/5/B, Food Processing Park, Khurda Industrial, Estate, Khurda, Odisha – 752057.
  Further, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the shareholders of our Company at the Extra- Ordinary General Meeting held on December 24, 2024 and consequently the name of our Company was changed from "Utkal Speciality Industries India Private Limited" to "Utkal Speciality Industries India Limited" and a fresh certificate of incorporation dated January 22, 2025 pursuant to conversion from the Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Cuttack bearing CIN: U21000OR2015PLC019359. Therefore, we are in compliance with criteria of having track record of more than 3 years.

- **Net Worth: Positive Net Worth**
  Our Company satisfies the criteria of positive net worth, as mentioned hereunder based on Restated Financial Statement.

(Rs. in Lakhs)

Particulars	Stub Period Ended December 31st 2025	F.Y. 2024 – 2025	F.Y. 2023 – 2024	F.Y. 2022 – 2023
Net Worth	2,712.09	2,163.68	995.45	606.65

- **Operating Profit (earnings before interest, depreciation and tax) from operations for at least any 2 (two) out of 3 (three) financial years:**

Our Company is having operating profit, details are mentioned as below:

(Rs. in Lakhs)

Particulars	Stub Period Ended December 31, 2025	FY 2024 – 2025	FY 2023 – 2024	FY 2022-2023
Profit before tax	732.85	878.89	440.33	297.25

Add: Depreciation	40.14	52.39	58.36	47.63
Add: Interest (net of financial charges)	115.28	156.61	145	111.12
Less: Other Income	112.01	165.99	24.69	33.12
Operating Profit (earnings before interest, depreciation, and tax) from operations	776.26	921.90	619.00	422.88

We are, therefore, in compliance with the criteria of having operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application, based on the Restated Financial Statement.

- **The company/entity should have positive Free Cash Flow to Equity (FCFE) for at least 2 out of 3 financials years preceding the application.**

(Amount in Rs Lakhs)

Particulars	**Stub Period ended December 31, 2025**	**FY 2024-25**	**FY 2023-24**	**FY 2022-23**
Cash Flow from Operation				
Cash Generating from Operating Activity	418.22	589.76	108.35	(448.48)
Less- Income Tax Paid	209.49	73.50	47.26	6.77
Total (A)	**208.73**	**516.26**	**61.09**	**(455.26)**
Less: Capital Expenditure (CAPEX)				
Purchase of Property, plant, and equipment (PPE) (Including CWIP)	63.14	32.84	44.69	290.53
Sale Proceed from PPE (Including CWIP)	-	-	(117.68)	-
Total (B)	**63.14**	**32.84**	**(72.99)**	**290.53**
Add: Net Borrowings				
Net Proceed from Long Term Borrowings	(194.11)	(764.91)	(140.50)	28.32
Net Proceed from Short Term Borrowings	173.54	(41.66)	142.39	817.18
Total (C)	**(20.57)**	**(806.57)**	**1.88**	**845.50**
Less: Interest Expenses after Tax (I*(1-t))				
Interest Before Tax	115.28	156.61	145.00	111.11
Effective Rate of Tax (1-PAT/PBT)	25.17%	23.97%	26.46%	25.72%
Tax on Interest {Interest*Tax}	29.01	37.54	38.37	28.58
Total (D)	**86.27**	**119.07**	**106.63**	**82.53**
Free Cash Flow to Equity (A-B+C-D)	**38.75**	**(442.22)**	**29.34**	**17.18**

***Effective Tax Rate calculated as shown below**

Particulars	**Stub Period Ended December 31, 2025**	**FY 2024 – 2025**	**FY 2023 – 2024**	**FY 2022 – 2023**
Effective Tax Rate	25.17%	23.97%	26.46%	25.72%
PAT	548.41	668.23	323.80	220.79
PBT	732.85	878.89	440.33	297.25

We are, therefore, in compliance with the criteria of having positive Free Cash Flow to Equity (FCFE) for atleast 2 out of 3 financial years preceding the application, based on the Restated Financial Statement.

- **The application of the applicant money should not have been rejected by the Exchange in last 6 complete months**
  We have never made application for in-principle approval for listing on any recognized stock exchange in India in the history of our Company and the said application is being made for the first time with National Stock Exchange of India Limited seeking in-principle approval for listing on NSE EMERGE.

- **Issuer seeking listing shall ensure that none of the merchant bankers involved in the IPO should have instances of any of their IPO Offer document filed with the Exchange being returned in the past 6 months from the date of application**
  Our Company ensures that Book Running Lead Manager involved in the IPO have no instances of any of their IPO Offer document filed with the National Stock Exchange of India Limited being returned in the past 6 months from the date of application.

- Our Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR)
- No proceedings have been admitted under Insolvency and Bankruptcy Code against our Company

- Our Company has not received any winding up petition admitted by a NCLT/Court.

- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company.

- Our Company has a functional website - https://utkalspeciality.com

Disclosure:

We further confirm that:

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting companies of our Company.

- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies), during the past three years.

- There are no litigations record against our Company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies), except as disclosed in this Prospectus.

- There are no criminal cases filed against the directors of our Company involving serious crimes like murder, rape, forgery, economic offences.

- There are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the prospectus.

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

In terms of Regulation 230 (1) of the SEBI (ICDR) Regulations, 2018, our Company has ensured:

- The Prospectus has been filed with NSE and our Company will make an application to NSE for listing of its Equity Shares on the NSE EMERGE. NSE is the Designated Stock Exchange with which the Basis of Allotment will be finalized.

- Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated April 25, 2025 and National Securities Depository Limited (NSDL) dated April 03, 2025 for dematerialization of its Equity Shares already issued and proposed to be issued.

- The entire Equity Shares of our Company held by our Promoters are in dematerialized form.

- The entire fund requirements are to be financed from the Net Proceeds, and 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 Offer. For further details, please refer the Chapter titled **"Objects of the Offer"** on page 127 of this Prospectus.

  Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230(2) of the SEBI ICDR Regulations, to the extent applicable.

  We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

  DISCLAIMER CLAUSE OF SEBI

  IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE BOOK RUNNING LEAD MANAGER AFFINITY GLOBAL CAPITAL MARKET PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ICDR) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

  IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS PROSPECTUS IN RELATION TO ITSELF OR ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER AFFINITY GLOBAL CAPITAL MARKET PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE / SEBI A DUE DILIGENCE CERTIFICATE DATED JUNE 02, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATION 2018. WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE OFFER IN ACCORDANCE WITH THE SEBI ICDR REGULATION, 2018.

  THE FILING OF THIS PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER 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 OFFER. 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 PROSPECTUS.

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus, as applicable, with the Registrar of Companies, Odisha in terms of Section 26, 32 And 33 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY, DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors and the Book Running Lead Managers accept no responsibility for statements made in relation to the Company or the Offer other than those confirmed by itself or its Offered Shares in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, **https://utkalspeciality.com** would be doing so at his or her own risk.

CAUTION

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Public Issue Agreement entered into between the Company and Book Running Lead Manager on **September 15, 2025**, and the Underwriting Agreement dated **May 29, 2026**, entered into between the Company and Underwriters and the Market Making Agreement dated **May 29, 2026**, entered into between the Company and Book Running Lead Manager and Market Maker.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centres or elsewhere.

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.

The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents, may engage in transactions with, and perform services for, our Company and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Note: 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 Equity Shares and will not issue, 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 Equity Shares. Our Company, 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 Offer.

DISCLAIMER IN RESPECT OF JURISDICTION

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs,

companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), NBFCs or trusts under applicable trusts law and who are authorized under their respective constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, provident funds with minimum corpus of ₹2500.00 Lakhs (subject to applicable law) and pension funds with minimum corpus of ₹2500.00 Lakhs registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, Systemically Important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs (under Schedule I of the FEMA Rules) and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Prospectus does not constitute an Offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an Offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Offer will be subject to jurisdiction of the competent court(s) in Cuttack, Odisha only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with NSE for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any Offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company and their affiliates since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE DESIGNATED STOCK EXCHANGE

As required, a copy of the Prospectus shall be submitted to NSE. The Disclaimer Clause as intimated by NSE to our Company, post scrutiny of the Prospectus, shall be included in the Prospectus prior to filing with Registrar of Companies, Odisha.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares offered in the offer have not been, and will not be, registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, the Equity Shares are being offered and sold (i) outside the United States in 'offshore transactions' as defined and in compliance with Regulations under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales occur; and (ii) within the United States only to persons reasonably believed to be "Qualified Institutional Buyers" (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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 Bidder, wherever required agrees that such Bidder 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.

LISTING

The Equity Shares of our Company allotted through the Prospectus are proposed to be listed on NSE EMERGE. Applications will be made to the NSE for obtaining permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Offer.

Our Company has obtained in-principle approval from NSE by way of its letter bearing Ref. No. **NSE/LIST/6166** dated **December 24, 2025** for listing of equity shares on NSE EMERGE.

NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalized for the Offer. If the permission to deal in and for an official quotation of the Equity Shares on NSE EMERGE is not granted by NSE, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Prospectus in accordance with applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the NSE EMERGE are taken within three (3) Working Days from the Bid/ Offer Closing Date or such period as may be prescribed by SEBI.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public Offer to 3 working days (T+3 days) as against the present the requirement of 6 working days (T+6 days). 'T' being Offer closing date. The provisions of this circular were applicable, on a voluntary basis for public Offer opening on or after September 01, 2023 and on mandatory basis for public Offer opening on or after December 01, 2023.

If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period in accordance with applicable law.

FILING

The Prospectus is being filed with the National Stock Exchange of India Limited (NSE), Exchange Plaza, C-1, Block - G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India on **June 15, 2026.**

As per SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/29 dated February 15, 2023, company shall upload the Summary Offer Document on exchange portal.

The 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.

However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of the Offer Document shall be furnished to the Board (SEBI) in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Offer Document will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in immediately upon filing of the Prospectus with Registrar of Companies.

After getting in-principal approval from NSE, a copy of the Prospectus along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 would be

filed with the RoC and copy of the Prospectus to be filed under 26 of the Companies Act, 2013 would be filed with the RoC and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

IMPERSONATION

Attention of the Bidders 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 fictious name to a company for acquiring, or subscribing for, its securities; or

b) Makes or abets making of multiple applications to a company in a 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 fictious 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 Lakhs rupees or one percent of 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 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 that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

Provided further that where the fraud involves an amount less than ten lakh rupees or one percent 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) Directors, Promoters, Promoter Group, Company Secretary & Compliance Officer, Chief Financial Officer and Statutory Auditors; (b) Book Running Lead Manager to the Offer, Registrar to the Offer, Bankers to the Offer (Escrow Collection Bank, Public Offer Account Bank, Sponsor Bank and Refund Bank)(1), Legal Counsel to the Offer, Syndicate Members(1) Underwriters to the Offer (1) and Market Maker to the Offer (1) to act in their respective capacities, have been obtained as required under Sections 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus / for filing with the RoC.

(1) The aforesaid will be appointed prior to filing of the Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.

EXPERT OPINION

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

Our Company has received written consent dated May 29, 2026, from M/s AKA HSB & Associates, Chartered Accountants, Statutory Auditors holding a valid peer review certificate from ICAI, to

include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Prospectus as an "Expert" as defined under Section 2(38) of the Companies Act to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) Examination Report dated March 25, 2026 on our Restated Financial Statements; and (ii) their report dated March 30, 2026 on the statement of possible special tax benefits included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

However, the term "Expert" shall not be construed to mean an "Expert" as defined under the U.S. Securities Act, 1933.

PARTICULARS REGARDING PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Prospectus.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is the initial public offer of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Prospectus.

CAPITAL ISSUES DURING THE PRECEDING THREE YEARS BY OUR COMPANY

Except as disclosed in the Chapter titled **"Capital Structure – History of Paid – Up Equity Share Capital of our Company"** on page 107 of the Prospectus, our Company has not made any capital issues during the three years preceding the date of this Prospectus

CAPITAL ISSUES DURING THE PREVIOUS THREE YEARS BY LISTED GROUP COMPANIES, SUBSIDIARIES OR ASSOCIATES OF OUR COMPANY

As on the date of this Prospectus, our Company does not have any listed group companies or listed subsidiaries or associates.

PARTCULARS REGARDING PUBLIC OR RIGHTS ISSUES BY OUR COMPANY DURING THE LAST FIVE YEARS AND PERFORMANCE VIS-À-VIS OBJECTS

Our company has not undertaken any public or rights issues (as defined under SEBI ICDR Regulations) during the five years preceding the date of this Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC / RIGHTS ISSUE OF THE LISTED SUBSIDIARIES/LISTED PROMOTERS OF OUR COMPANY

As on the date of this Prospectus, our Company does not have any listed subsidiaries or any corporate promoter.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND CONVERTIBLE INSTRUMENTS ISSUED BY OUR COMPANY

Our Company does not have any outstanding debentures or bonds or Redeemable Preference Shares or convertible instruments as on the date of filing this Prospectus.

OPTIONS TO SUBSCRIBE

Equity Shares being offered through the Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this being an Initial Public Offer of the Equity Shares of our Company in terms of the SEBI (ICDR) Regulations, the Equity Shares are not listed on any Stock exchanges as on the date of Prospectus, and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement dated **September 01, 2025**, entered into between the Company and the Registrar to the Offer provides for retention of records with the Registrar to the Offer for a period of at least eight (8) years from the date of listing and commencement of trading of the Equity Shares on the NSE, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances or such period as prescribed under applicable laws

All Offer related grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application form, address of the bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgement Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid Cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid Cum Application Form and the name and address of the Book Running Lead Managers where the Bid Cum Application Form was submitted.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of Rs. 100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking.

For Offer related grievance, investors may contact Book Running Lead Manager, the details of which are given in Chapter titled **"General Information – Investor Grievances"** on page 88 of the Prospectus.

SEBI, by way of its Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("March 2021 Circular") read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and any subsequent circulars, as applicable has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by the Designated Intermediaries/SCSBs and failure to unlock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Subsequently, SEBI vide its June 2021 Circular, modified the process timelines and extended the implementation timelines for certain measures introduced by March 2021 Circular.

As per the March 2021 Circular read with the June 2021 Circular and amended by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, for initial public offerings opening for subscription on or after May 1, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks/unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Bank(s) to the intermediaries forming part of the closed user group vide email; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/ partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalization of the Basis of Allotment.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circular 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, SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period.

Separately, pursuant to the March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	**Compensation Amount**	**Compensation Offered**
Delayed unblock for cancelled/ withdrawn/ deleted applications	Rs. 100/- per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawn/deletion is placed on the electronic bidding platform of the Stock Exchange till the date of actual unblock.
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1.Instantly revoke the blocked funds other than the original application amount; and 2. Rs. 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock.
Blocking more amount than the Bid Amount	1.Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. Rs. 100 per day or 15% per annum of the	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock.

	difference amount, whichever is higher	
Delayed unblock for non – Allotted / partially Allotted applications	Rs. 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

The processing fees for applications made by UPI Bidders 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, SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.

In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managers shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Our Company has obtained authentication on the SCORES in terms of the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES and will comply with the SEBI Circular No. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 (to the extent applicable) and SEBI Press Release PR No. 06/2024 dated April 01, 2024 and any amendment thereto, in relation to redressal of investor grievances through SCORES, prior to filing the Prospectus.

Pursuant to SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD/P/CIR/2023/145 dated July 31, 2023, SEBI has launched a common Online Dispute Resolution Portal "ODR Portal" to harness online conciliation and online arbitration for resolution of disputes between Investors and listed companies (including their registrar and share transfer agents). For more details, investors are requested to visit the website www.smartodr.in

The Company shall also obtain authentication on the SMARTODR Portal and comply with the SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD/P/CIR/2023/145 dated July 31, 2023 to provide resolution of disputes through time bound online conciliation and/or online arbitration on SMARTODR Portal.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SCORES shall be ten (10) Working Days from the

date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on September 17, 2025 comprising of Mrs. Ruchika Shyamsukha – Chairman, Mr. Akash Agrawal– Member and Mr. Manoj Kumar Agrawal– Member. For further details, please refer to the Chapter titled **"Our Management – Stakeholders Relationship Committee"** on page no. 267 of this Prospectus.

Our Company has appointed Mr. Satyabrata Baral as the Company Secretary & Compliance Officer to redress complaints, if any, of the investors participating in the Offer. The contact details for our Company Secretary & Compliance Officer are as follows:

Mr. Satyabrata Baral

Company Secretary & Compliance Officer

UTKAL SPECIALITY INDUSTRIES INDIA LIMITED

IDCO Plot No. I/5/B, Food Processing Park,

Khurda Industrial Estate, Khurda, Odisha – 752057

Contact No: +91 9040134060

Email ID: compliance@utkalspeciality.com

Website: https://utkalspeciality.com

Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre- Offer or post- Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

STATUS OF INVESTOR COMPLAINTS

Our Company has not received any investor grievances in the last three Financial Years prior to the filing of this Prospectus. Further, no investor complaint in relation to our Company is pending for resolution as on the date of filing of this Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters, as on the date of filing of this Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not made any application under Regulation 300(2) of the SEBI ICDR Regulations for seeking exemption from strict compliance with any provision of the securities laws, as on the date of the Prospectus.

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

Statement on Price Information of past Issues handled by Affinity Global Capital Market Private Limited:

Sr. No.	Issue Name	Offer Size (Rs. in Lakhs)	Offer Price (In Rs.)	Listing Date	Opening Price on listing date (In Rs.)	+/- % 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							
-	-	-	-	-	-	-	-	-
	SME Board							
1	Auro Impex & Chemicals Limited	2,706.91	78/-	23-05-2023	78/-	(9.10%) 2.77%	(13.85%) 5.24%	(12.88%) 7.54%
2	Jiwanram Sheoduttrai Industries Limited	1,707.06	23/-	18-09-2023	30/-	(33.00%) (1.60%)	(45.50%) 6.57%	(48.00%) 11.24%
3	Atmastco Limited	5,625.31	77/-	23-02-2024	91/-	53.13% (0.52%)	172.31% 1.74%	180.99% 11.25%
4	Vdeal System Limited	1,807.68	112/-	03-09-2024	170/-	(22.65%) 2.05%	(16.15%) (4.54%)	(24.12%) (12.48%)
5	Rama Telecom Limited	2,513.28	68/-	02-07-2025	72/-	(9.72%) (2.69%)	(8.33%) (3.22%)	(4.72%) 2.31%
6	Pushpa Jewellers Limited	9865.17	147/-	07-07-2025	112/-	14.24% (3.19%)	26.03% (2.23%)	(8.48%) 3.41%
7	Galaxy Medicare Limited	2231.28	54/-	17-09-2025	54/-	(59.72%) 1.01%	(57.41%) 2.75%	(71.76%) (8.60%)
8	Sundrex Oil Company Limited	3225.34	86/-	30-12-2025	68.80/-	(52.03%) (2.30%)	(61.99%) (12.03%)	NA

Source: Price information www.nseindia.com

*30th calendar day has been taken as listing day plus 29 calendar days

**90th calendar days has been taken as listing day plus 89 calendar days

***180th calendar days has been taken as listing day plus 179 calendar days

Notes:

1. in case where the security is not being traded on 30th, 90th and 180th day, the previous working day has been considered.

2. in case where 30th, 90th and 180th days is holiday, closing price on BSE / NSE of the previous trading day has been considered for benchmark and security purpose

3. the Benchmark index is SENSEX where the securities have been listed in BSE SME/Startups and Nifty where securities have been listed in NSE Emerge.

4. N.A. – Period not completed

5. "Closing Price" on the listing day of respective scrips is taken as "Base Price" for calculating % Change in Closing Price of the respective Offer on 30th / 90th / 180th Calendar days from listing.

6. "Closing Benchmark" on the listing day of the respective scrips is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th / 90th / 180th Calendar days from listing.

Summary statement of Disclosure:

Financial Year	*Total no. of IPOs*	*Total Funds Raised (₹ in Lakhs.)*	*Nos. of IPOs trading at discount – 30th calendar day from listing day*			*Nos. of IPOs trading at premium – 30th calendar day from listing day*			*Nos. of IPOs trading at discount -180th calendar day from listing day*			*Nos. of IPOs trading at premium – 180th calendar day from listing day*		
			Over 50 %	*Between 25-50%*	*Less than 25 %*	*Over 50 %*	*Between 25-50%*	*Less than 25 %*	*Over 50 %*	*Between 25-50%*	*Less than 25 %*	*Over 50 %*	*Between 25-50 %*	*Less than 25 %*
Main Board														
2025-26	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2024-25	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2023-24	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2022-23	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
SME Board														
2025-26	4	17,834.90	2	NA	1	NA	NA	1	1	NA	2	NA	NA	NA
2024-25	1	1,807.68	NA	NA	1	NA	NA	NA	NA	NA	1	NA	NA	NA
2023-24	3	10,039.28	NA	1	1	1	NA	NA	NA	1	1	1	NA	NA

2022-23	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

* One of the offers made on December 30, 2025, has been trading for less than 30 trading days, while another offer made on September 17, 2025, has been trading for less than 180 trading days as of the filing date of the Prospectus.

Notes:

1. Offer opening date is considered for calculation of total number of IPOs in the respective financial year

2. Source: Price information www.nseindia.com

TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER AFFINITY GLOBAL CAPITAL MARKET PRIVATE LIMITED

For details regarding track record of Book Running Lead Manager to the offer as specified in the Circular reference no. CIR/MIRSD/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: www.affinityglobalcap.in

SECTION VIII - OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and allotted pursuant to this offer are and shall be subject to the provisions of the Companies Act, 2013, the SEBI (ICDR) Regulations, the SCRA, the SCRR, the SEBI Listing Regulations, the Memorandum of Association, the Articles of Association, the terms of the Prospectus, the Application Form, the Revision Form, the Abridged Prospectus, Confirmation of Allocation Note (CAN), SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and other terms and conditions as may be incorporated in the Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all the applicable laws, guidelines, rules, notifications and regulations relating to the offer of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, the ROC, the FIPB and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the Government of India, the Stock Exchange, the ROC, the FIPB and/or any other authorities while granting their approval for the Offer as in force on the date of offer and to the extent applicable.

Please note that, in terms of Regulation 256 of the SEBI ICDR (Issue of Capital and Disclosure Requirements) Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process. Further the SEBI in terms of its circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 as amended or modified by its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified though its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/ 2019/ 76 dated June28, 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, Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 , Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, Circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, Circular No SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circular pertains to the UPI Mechanism), Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, along with the Circular issued by the National Stock Exchange of India Limited having Ref. No. 25/2022 dated August 03, 2022 (together, the "UPI Circulars")in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs 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 COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, 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 issue closure to listing of be 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 made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("UPI Streamlining Circular") has instituted certain mechanisms towards the streamlining of applications made through the UPI Mechanism as well as redressal of investor grievances. The UPI Streamlining Circular came into force for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of the UPI Streamlining Circular are deemed to form part of this Prospectus. *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 Offer and Depository Participants have been also authorizedto collect the Bid cum application forms. Investor may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by the Registrar to the offer and Depository Participants as and whenthe same is made available. For details in relation to Issue expenses, see ***"Objects of the Offer"*** *and* ***"Other Regulatory and Statutory Disclosures"*** *on pages 127 and 374 respectively of this* Prospectus.

THE OFFER

The Offer comprises a Fresh Issue by our Company.

Expenses associated with and in connection with the Offer shall be shared amongst our Company in the manner specified in the Chapter titled **"Objects of the Offer – Offer Related Expenses"** on Page No. 157 of this Prospectus.

RANKING OF EQUITY SHARES

The Equity Shares being offered/ allotted pursuant to the Bid/Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SCRR, and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the voting rights and rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees in receipt of Allotment of Equity Shares under this Offer will be entitled to 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 no. 456 of this Prospectus.

AUTHORITY FOR THE OFFER

The present Public Offer of 52,34,000 Equity Shares includes a fresh issue of 52,34,000 equity shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 22, 2025 and was approved by the Shareholders of the Company by passing Special

Resolution at the Extra Ordinary General Meeting held on August 22, 2025 in accordance with the provisions of Section 23(1)(c), 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of the Companies Act, 2013, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and approved by 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. Our Company shall pay dividends in cash and as per the provisions of Companies Act and our Articles of Association. Further Interim Dividend (if any) declared will be approved by the Board of Directors. For further details in relation to dividends, see Chapters titled ***"Dividend Policy"*** and ***"Description of Equity Shares and Terms of the Articles of Association"*** beginning on pages 286 and 456 respectively of this Prospectus.

FACE VALUE AND OFFER PRICE PER SHARE

The Equity Shares having face value of Rs. 10/- each are being offered in terms of the Prospectus at an Offer Price of Rs. 66 per Equity Share (including share premium of Rs. 56 per Equity Share).

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and Bhubaneswar Edition of Anupam Bharat a regional newspaper (Odia being the regional language of Bhubaneswar, Odisha, wherein our Registered Office is situated) each 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 Offer Price shall be determined by our Company and in consultation with the BRLM, after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares, subject to applicable laws.

COMPLIANCE WITH SEBI ICDR REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time. 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 & 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 and voting, in accordance with the provisions of the Companies Act, 2013
e) Right to receive offer for rights shares and be allotted bonus shares, if announced;

f) Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
g) Right of free transferability subject to applicable law, 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, the terms of the listing regulations with the Stock Exchange(s) and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, please refer to the section titled '***Description of Equity Shares and Terms of the Articles of Association***' beginning on page no. 456 of this Prospectus.

Allotment of securities only in Dematerialized Form

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialized form. As per the SEBI (ICDR) Regulations 2018, and the Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form for all Bidders.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Offer:

1) Tripartite agreement dated **April 03, 2025** between our Company, NSDL and the Registrar and Share Transfer Agent to the Offer.

2) Tripartite agreement dated **April 25, 2025** between our Company, CDSL and the Registrar and Share Transfer Agent to the Offer.

3) The Company's shares bear ISIN – **INE1V1R01014**

Investors should note that as per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, Equity Shares of an issuer shall be allotted to the successful Bidders only in the dematerialized form. Bidders will not have the option of getting Allotment of Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in dematerialized segment of the Stock Exchange. Allottees shall have the option to rematerialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and Regulation 14 of Depositories Act.

MINIMUM BID VALUE, MARKET LOT AND TRADING LOT

The trading of the Equity Shares will happen in the minimum contract size of 2,000 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 NSE EMERGE from time to time by giving prior notice to investors at large. Allocation and Allotment of Equity Shares through this Offer will be done in multiples of 2,000 Equity Shares subject to a minimum Allotment of 4,000 Equity Shares to the successful Applicants.

Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations the minimum application size in terms of number of specified securities shall not be less than Rs. 2 Lakh per application.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268(1) of SEBI (ICDR) Regulations,2018 the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and all the monies blocked by SCSBs shall be unblocked forthwith within two (2) working days of closure of Offer.

JURISDICTION

The Courts of Bhubaneswar, Odisha India will have exclusive jurisdiction in relation to this Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, 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 U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, such Equity Shares are only being issued and sold (i) 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 such offers and sales occur; and (ii) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Bidder, wherever required agrees that such Bidder 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.

JOINT HOLDERS

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold such Equity Shares as joint – holders with benefits of survivorship.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 the Company shall, after filing the Prospectus with the ROC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in Financial Express edition of English national daily newspaper; Jansatta edition of Hindi national daily newspaper Anupam Bharat and Odia edition of the regional newspaper (Odia being the regional language of Odisha, where our Registered Office is located) each with wide circulation at least two Working Days prior to the Offer Opening Date and shall be available to the Stock Exchange for the purpose of uploading on the website.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant or the first applicant, along with other joint applicant, may nominate any one (1) person in whom, in the event of death of the sole applicant or in case of joint Bidders, death of all the Bidders, 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 to 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/transfer/alienation 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 in the prescribed form available on request at the Registered Office of our Company or to the Registrar and Share Transfer Agents of our Company.

In accordance with the provisions of Section 72 of the Companies Act, 2013, any person 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:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself orto transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board 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 Bid/Offer will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the Applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

WITHDRAWAL OF THE OFFER

In accordance with SEBI (ICDR) Regulations, our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Fresh Offer, in whole or in part thereof, to the extent of their portion of the Offered Shares at any time before the Offer Opening Date without assigning any reason thereof.

In case, the Company wishes to withdraw the Offer at any time after Bid/ Offer Opening Date but before allotment of the Equity Shares, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and in Odisha edition of Anupam Bharat (a widely circulated Oriya daily newspaper, Oriya being the regional language of Odisha where our Registered Office is situated).

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-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. If our Company withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the offer is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of the Prospectus with the RoC.

PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC ISSUE

An indicative timetable in respect of the Offer is disclosed below.

EVENTS	INDICATIVE DATE
Bid/Offer Opening Date *	**June 10, 2026**
Bid/Offer Closing Date **^	**June 12, 2026**
Finalization of Basis of Allotment with Designated Stock Exchange (T+1)	**June 15, 2026**
Initiation of Refunds/ Unblocking of Funds from ASBA Accounts or UPI ID linked bank account (1) (T+2)	**June 16, 2026**
Credit of Equity Shares to demat accounts of the Allottees (T+2)	**June 16, 2026**
Commencement of trading of the Equity Shares on Designated Stock Exchange (T+3)	**June 17, 2026**

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 NSE Emerge platform is taken within Three Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer 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.

- In terms of Regulation 265 of ICDR Regulations, the offer shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.
- In terms of Regulation 266(3) of SEBI ICDR Regulations, in case of force majeure, banking strike or similar circumstances or for reason considered necessary by our Company, our Company may, for reasons to be recorded in writing, extend the Offer Period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the Offer Period not exceeding ten (10) working days

* *The Company may, in consultation with the Book Running Lead Manager, 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. The company does not have an anchor investor to this offer.*

*** Our Company may in consultation with the BRLM, 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*

^ *UPI mandate end time and date shall be at 5:00 pm on the 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 BRLM 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.*

(1) In case of

(i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated by the SCSB responsible for causing such delay, at a uniform rate of ₹100/- per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange platform upto the date on which the amounts are unblocked;

(ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated by the SCSB responsible for causing such delay, at a uniform rate ₹ 100/- per day or 15% per annum of the total cumulative blocked amount, except the original Bid amount, whichever is higher from the date on which such multiple amounts were blocked upto the date of actual unblock;

(iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated by the SCSB responsible for causing such delay, at a uniform rate of ₹ 100/- per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked upto the date of actual unblock;

(iv) any delay in unblocking of non-allotted / partially allotted Bid, exceeding two Working Days from the Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Offer Closing Date, by the SCSB responsible for causing such delay in unblocking;

The Book Running Lead Manager shall be liable to compensate the Bidder at a uniform rate of ₹100/- per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the Investor grievance upto the date on which the blocked amounts are unblocked. 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 read with 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/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, in case of delays in resolving investor grievances in relation to blocking / unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The processing fees for Bids made by Bidders for an amount of more than ₹ 2,00,000/- and up to ₹ 5,00,000/- 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/2021/2480/1/M dated March 16, 2021 read with SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

SEBI is in the process of streamlining and reducing the post issue timeline for initial public offers and has vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 notified the proposal for reducing the time period for listing of shares in public issue from existing 6 days to 3 days. The revised timeline of T+3 days has been made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Any circulars or notifications from SEBI after this Prospectus may result in changes to the above-mentioned timelines. Further, the Bid/Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

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 (Three) Working Days of the Bid/Offer Closing Date, the timetable may

change due to various factors, such as extension of the Bid/Offer Period by our Company in consultation with the Book Running Lead Manager, or any delay in receiving the final listing and trading approval from the Stock Exchange. In terms of SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 our Company shall within three days from the closure of the Bid/Offer, refund the subscription amount received in case of non-receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. 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.

The Registrar to the Bid/Offer shall submit the details of cancelled/withdrawn/deleted Bids to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such Bids by the closing hours of the Working Day.

Bids submitted by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries are given until 5:00 pm to modify select fields uploaded in the Stock Exchange Platform during the Offer Period after which the Stock Exchange send the Bids information to the Registrar to the Offer for further processing. Bids and any revision to the same shall be accepted only between 10.00 a.m. and 5:00 p.m. (IST) during the Bid/Offer Period (except for the Bid/Offer Closing Date). Investors may please further note that as per letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by NSE, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. On the Bid/Offer Closing Date, the Bids and any revision to the same shall be accepted between 10.00 a.m. and 3.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Bids by Individual Investors after taking into account the total number of Bids received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchanges. It is clarified that Bids not uploaded on the electronic 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. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Managers will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Two (2) Working Days from the Bid/Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding Two (2) Working Days from the Bid/Offer 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.

SUBMISSION OF BID CUM APPLICATION FORMS:

Bid/Offer Period (except the / Bid/Offer Closing Date):	
Submission and Revision of Bid cum Application Form	Only between 10:00 am and 5:00 pm [Indian Standard Time ("IST")]
Bid/Offer Closing Date	
Submission and Revision of Bid cum Application Form*	Only between 10:00 am and 3:00 pm IST

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

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

1. Until 4.00 p.m. IST in case of bids by QIBs and Non – Institutional Investors; and
2. Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Individual investors who applies for minimum application size which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of Bids received up to the closure of timings and reported by BRLM to the Stock Exchange.

   On the Bid/ Offer Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual investors who applies for minimum application size after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange

   The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer 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 BRLM 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/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Offer 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 Offer. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure (i) in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s)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. In accordance with the SEBI ICDR Regulations, QIBs 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 Bids Amount) at any stage. Individual investors who apply for minimum application size can revise or withdraw their Bids prior to theOffer Closing Date. Except Allocation to Individual investors who applies for minimum application size, Allocation in the offer will be on a proportionate basis.

   In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional 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. Individual investors who apply for minimum application size can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Offer Closing Date. Allocation to individual investors who applies for minimum application size, in this Offer will be on a proportionate basis.

   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 Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Offer 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/ Offer 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 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer 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 BRLM 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

This Bid/Offer is not restricted to any minimum subscription level. This Issue is 100% underwritten per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on Bid cum application is not received within a period of 30 days from the date of Prospectus, the bid cum application money has to be returned within such period as may be prescribed.

If our Company does not receive the 100% subscription of the Bid/Offer through the Bid/Offer Document including devolvement of Underwriters, if any, within sixty (60) days or if the subscription level falls below hundred per cent (100%) after the closure of offer on account of withdrawal of Bids, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so Bid/Offered under the Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, 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 together with interest at the rate of fifteen per cent per annum (15% p.a.).

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, the Bid/Offer shall be hundred percent underwritten. For details of underwriting arrangement, kindly refer the chapter titled ***"General Information - Underwriting Agreement"*** on page 97 of this Prospectus. Thus, the underwriting obligations shall be for the entire hundred percent of the Bid/Offer through this Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum Bid size shall not be less than Two Lots, provided that the minimum application size shall be above ₹ 2 lakhs.

MIGRATION TO MAIN BOARD

The Company may migrate its specified securities from SME Platform of NSE to Main Board of the NSE pursuant to Regulation 277 of the SEBI (ICDR) Regulations, 2018 and subject to fulfillment of

eligibility criteria for listing laid down by NSE from time to time. The SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010 has stipulated the requirements for migration from SME platform to Main Board.

The migration policy of NSE was intimated vide circular Download Ref. No.: NSE/SME/26110 dated March 10, 2014, which was revised vide circular Download Ref. No. NSE/SME/37551 dated April 18, 2018, NSE/SME/47077 dated January 21, 2021 and NSE/SME/56427 dated April 20, 2023. The NSE has further reviewed the existing eligibility criteria and revised the migration policy from SME Platform of NSE-to-NSE Main Board vide circular Download Ref. No. NSE/SME/61057 dated March 07, 2024 which is effective from April 01, 2024. The revised Migration Policy is provided herein below:

Parameter	**Migration policy from NSE SME Platform to NSE Main Board**
Paid up Capital & Market Capitalization	The paid-up equity capital of the company shall not be less than ₹10 crores and the capitalization of the company's equity shall not be less than ₹25 crores** ** Explanation for this purpose, capitalization will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the bidding date) and the post Bid/Offer number of equity shares
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
Listing period	The bidder should have been listed on SME platform of the Exchange for at least 3 years.
Other Listing conditions	• The bidding Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. • The company has not received any winding up petition admitted by a NCLT. • The networth* of the company should be at least Rs. 75 crores *Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of bidding should be at least 1000.
The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:	1. The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner. 2. Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. 3. Redressal mechanism of Investor grievance 4. PAN and DIN no. of Director(s) of the Company 5. Change in Control of a Company/ Utilization of funds raised from public

MARKET MAKING

The Equity Shares Bid/Offered through this Bid/Offer are proposed to be listed on the EMERGE Platform of NSE, wherein the Book Running Lead Manager to the Bid/Offer shall ensure compulsory market making through the registered Market Maker of the EMERGE Platform of NSE for a minimum period of three (3) years or such other time as may be prescribed by the Stock Exchange, from the date of listing of shares Bid/Offered through this Prospectus on the EMERGE Platform of NSE. For further details of the agreement entered into between the Company, the Book Running LeadManager and the Market Maker, please refer to Chapter titled '***General Information – Details of Market Making arrangement of the Offer'*** on Page No. 99 of this Prospectus.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 2000 Equity Shares in terms of SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE platform of NSE.

BIDS BY ELIGIBLE NRIS, FPIS, QFIS, AIFS OR VCFS REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs, QFIs, AIFs or VCFs registered with SEBI. Such Eligible NRIs, FPIs, QFIs, AIFs or VCFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NEW FINANCIAL INSTRUMENTS

As on the date of this Prospectus, there are no new financial instruments such as deeply discounted bonds, debentures with warrants, secured premium notes, etc. issued by our Company, including our Promoters, to acquire or receive any Equity Shares after the Bid/Offer.

As per the extant policy of the Government of India, OCBs cannot participate in this Bid/Offer

As per the existing RBI regulations, OCBs are not eligible to participate in this Bid/Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 08, 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 03, 2000 under 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 a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for Equity Share allocation

Restrictions, if any, on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-offer Equity Shares of our Company and Promoters' minimum contribution in the Bid/Offer as detailed in the Chapter titled **'Capital Structure – 'Details of Promoters' Contribution locked in for three years' and 'Details of Promoters' holding in excess of Promoters' Contribution locked-in for one year'** on page 116 of this Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section

titled **'Description of Equity Shares and Terms of the Articles of Association'** beginning on page no. 456 of this Prospectus.

The above information is given for the benefit of the Bidders. The Bidders 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 Prospectus. Bidders 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.

OFFER STRUCTURE

The Offer is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, since our post-issue paid up capital is more than ₹ 10 crores (Ten crores' rupees) and up to ₹ 25 crores (Twenty-five crores' rupees). The Company shall offer Equity Shares to the public and propose to list the same on the (Small and Medium Enterprise) SME Exchange platform of NSE ("NSE EMERGE"). For further details regarding the salient features and terms of this Offer, please refer to the Chapters titled '***Terms of the Offer'*** and '***Offer Procedure***' beginning on page no. 392 and 411 respectively, of this Prospectus.

OFFER STRUCTURE:

Initial Public Offer of upto 52,34,000 Equity Shares for cash at a price of ₹ 66 per Equity Share (including a Share Premium of ₹ 56 per Equity Share), aggregating up to ₹ 3,454.44 Lakhs consisting of a Fresh Offer of upto 52,34,000 Equity Shares aggregating up to ₹ 3,454.44 Lakhs by our Company. The Offer comprises a reservation of upto 2,64,000 Equity Shares of ₹ 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Offer to Public of upto 49,70,000 Equity Shares of ₹ 10 each ("the Net Offer"). The Offer and the Net Offer will constitute 26.79% and 25.44%, respectively of the post offer paid up equity share capital of the Company. The Offer is being made through the Book Building Process:

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 252 of the SEBI ICDR Regulations:

Particulars of the Offer	Market Maker Reservation Portion	QIB's	Non-Institutional Bidders	Individual investors who applies for minimum application size
Number of Equity Sharesavailable for allocation	Upto 2,64,000 Equity Shares	Not more than 50,000 Equity Shares	Not less than 19,68,000 Equity Shares	Upto 29,52,000 Equity Shares
Percentage of Offer Sizeavailable for allocation	5.044 % of the Offer Size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 12% of the Net QIB Portion (excluding the Anchor Investor Portion) may 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% of the Net Offer 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% of the Net Offer

Basis ofAllotment / of Allotment if respective category is over-subscribed [3]	Firm Allotment	Proportionate as follows: a) 6,000 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) 50,000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	Proportionate basis subject to minimum allotment of 6000 Equity Shares and further allotment in multiples of 2000 Equity Shares	Proportionate basis subject to minimum allotment of 4000 Equity Shares and further allotment in multiples of 2000 Equity Shares
Mode of Bid	Only through ASBA mode	Only through ASBA mode	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 5,00,000/-)	Only through the ASBA process (including the UPI Mechanism)
Minimum Bid Size	Upto 6000 Equity Shares at an Offer Price of Rs. 66 each	6000 number of Equity Shares in multiples of 2,000 Equity Shares that the Bid Amount exceeds Rs. 2,00,000/-	6000 number of Equity Shares in multiples of 2,000 Equity Shares at an Offer Price of Rs. 66 such that the Bid Value exceeds Rs. 2,00,000/-.	4,000 number of Equity Shares where Bid size is of at least 2,000 Equity Shares that the Bid Amount exceeds Rs. 2,00,000/-
Maximum Bid Size	2,64,000 Equity Shares	6000 number of Equity Shares in multiples of 2,000 Equity Shares not exceeding the size of the Net Offer (excluding the Anchor Investor Portion), subject to applicable limits under applicable law.	6000 number of Equity Shares in multiples of 2,000 Equity Shares not exceeding the size of the Offer (excluding the QIB portion), subject to limits as applicable to the Bidder	4,000 of Equity Shares in multiples of 2,000 Equity Shares so that the Bid Amount does exceed Rs. 2,00,000/-.
Mode of Allotment	Compulsorily in Dematerialized mode			
Trading Lot	2,000 Equity Shares; However, the Market Maker may accept odd lots if any in the market as required	2,000 Equity Shares and in multiples thereof	2,000 Equity Shares and in multiples thereof	2,000 Equity Shares and in multiples thereof

	under the SEBI (ICDR) Regulations, 2018.			
Terms of payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder 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. The company does not have an anchor investor.			
Bid Lot Size	4,000 Equity Share and in multiples of 2,000 Equity Shares thereafter.			

***** *Assuming full subscription in the Offer*

This offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(1) *Our Company may, in consultation with the Book Running Lead Managers, 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 price Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Portion. For further details, see chapter titled* ***"Offer Procedure"*** *on Page No.* 411 *of the* Prospectus. We do not have Anchor Investor.

(2) *In terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Offer for at least 25% of the post Offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 253(1) of the SEBI (ICDR) Regulations.*

(3) *Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in the Non – Institutional Portion or the Individual Investors Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. 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. For further details, please see chapter titled* ***"Terms of the Offer"*** *on Page No.* 392 *of the* Prospectus.

(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 positive difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the Chapter titled* ***"Offer Procedure"*** *beginning on Page No.* 411 *of the* Prospectus. *We do not have Anchor Investor.*

The Bids by FPIs with certain structures as described under chapter titled **"Offer Procedure - Bids by FPIs"** on page 428 of the Prospectus 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 OFFER

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Fresh Offer, in whole or in part thereof, to the extent of their portion of the Offered Shares at any time before the Offer Opening Date without assigning any reason thereof.

In case, the Company wishes to withdraw the Offer after Bid/Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and in Odisha edition of Anupam Bharat (a widely circulated daily newspaper, Odia, being the regional language of Odisha, where our Registered Office is situated).

The Book Running Lead Manager, through the Registrar to the Offer, 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-offer advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Offer after the Bid/Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer 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 Prospectus with ROC.

BID / OFFER PROGRAMME:

EVENT	**INDICATIVE DATE**
Bid/Offer Opening Date	**June 10, 2026**
Bid/Offer Closing Date	**June 12, 2026**
Finalization of Basis of Allotment with Designated Stock Exchange (T+1)	**June 15, 2026**
Initiation of Refunds/ Unblocking of ASBA Accounts or UPI linked bank account (T+2)	**June 16, 2026**
Credit of Equity Shares to demat accounts of the Allottees (T+2)	**June 16, 2026**
Commencement of trading of the Equity Shares on Designated Stock Exchange (T+3)	**June 17, 2026**

The above timetable is indicative in nature and does not constitute any obligation on the Company or the Book Running Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the EMERGE Platform of NSE are taken within 3 (three) working days of the Offer Closing Date, the time table may change due to various factors such as extension of the Offer Period by the Company or any delay in receiving final listing and trading approval from the Designated Stock Exchange. The Commencement of the trading of Equity shares will be entirely at the discretion of the Designated Stock Exchange in accordance with the Applicable Laws.

** The Company may, in consultation with the Book Running Lead Manager, consider participation*

by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.
***Our Company may in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*
^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer 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/Offer 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/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM 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 02, 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. We do not have Anchor Investor.

Bids and any revisions to the same will be accepted only between 10:00 a.m. and 5:00 p.m. (Indian Standard Time) during the Offer Period at the Bidding Centers mentioned in the Bid cum Application Form except that on the Bid/Offer Closing Date bids will be accepted only between 10.00 a.m. and 3:00 p.m. (Indian Standard Time).

Standardization of cut-off time for uploading of bids on the Bid/Offer Closing Date:

a) A standard cut-off time of 3:00 p.m. for acceptance of bids.
b) A standard cut-off time of 4.00 p.m. for uploading of bids received from other than Individual Applicants.
c) A standard cut-off time of 5:00 P.M. for uploading of bids received from only Individual Applicants, which may be extended up to such time as deemed fit by the Designated Stock Exchange after taking into account the total number of bids received up to the closure of timings and reported by the Book Running Lead Manager to the Designated Stock Exchange within half an hour of such closure.

It is clarified that Bid cum Application Forms not uploaded on electronic bidding platform would be rejected. In case of discrepancy in the data entered in the electronic bidding system vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per physical bid cum application form of that Bidder 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 any public holiday).

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 01, 2023 and on mandatory basis for public issues opening on or after December 01, 2023. Our Company shall close this Offer in accordance with the timeline provided under the aforementioned circular.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Offer prepared and issued in accordance with the circular no. CIR/CFD/DIL/12/2013 dated October 23,2013 notified by SEBI and updated pursuant to SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public offers in general in accordance with the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange, the Company and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the offer.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders; (v) Issuance of **CAN** (Confirmation of Allocation Note) and allotment advice in the Offer; (vi) General instructions (limited to instructions for completing the Bid cum Application Form); (vii) Submission of Bid cum Application Form; (viii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications and electronic registration of bids; and (xiii) interest in case of delay in allotment or refund.*

The 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 be not less than 50% of the Net Offer who applies for minimum Bid Cum application size, The allotment to each Individual Investors (who applies for minimum Bid Cum application size) shall not be less than the minimum Bid Cum application size applied by such individual Bidders (who applies for minimum application size), subject to availability of Equity Shares in the Individual Investor Portion and the remaining available Equity Shares, shall be allocated to individual investors other than individual investors who applies for minimum Bid Cum application size and investors including corporate bodies or institutions, irrespective of the number of specified securities applied for

Further, 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, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹ 2 lakhs".

*The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with ASBA for applications by Individual Investors who applies for minimum application size through intermediaries from January 1, 2019. The UPI Mechanism for UPI Bidders applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by individual investors who applies for minimum application size through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms

*from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was continued for a period of three months or launch of five main board public offers, whichever is later ("**UPI Phase II**"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the Covid-19, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.*

*Thereafter, the final reduced timeline of T+3 days will be made effective using the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III has been notified by SEBI vide circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023. This shall be applicable voluntarily for all public offers opening on or after September 1, 2023, and shall be mandatory for all public offer opening on or after December 1, 2023.* Accordingly, the Offer has been considered to be made on a mandatorily basis under UPI Phase III, subject to any further circulars, clarification or notification issued by SEBI from time to time and *we may need to incorporate appropriate changes in the Prospectus depending on the timing of the opening of the Offer. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended by circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 has introduced certain additional measures for streamlining the process of initial public offer and redressing investor grievances. This circular has come into force for initial public offer opening on or after May 1, 2021, except as amended pursuant to SEBI circular 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, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to the extent relevant for RTAs, and rescinded these circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to extent applicable to RTAs. The provisions of these circulars are deemed to form part of the* Prospectus. *Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5,00,000/- shall use the UPI Mechanism. Individual investors applying 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 Application Form for applying through Syndicate, sub - syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of these circular are deemed to form part of the* Prospectus.

Furthermore, SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, have approved the proposal to reduce the time period for listing of equity shares pursuant to a public Offer from existing six Working Days to three Working Days. The above timeline will be applicable on a voluntary basis for public Offers opening on or after September 1, 2023 and on a mandatory basis for public offers opening on or after December 1, 2023. Therefore, the time period for listing of equity shares pursuant to this Offer will be undertaken mandatorily on T+3 basis.

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 by the Registrar along with the SCSBs only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are

processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLM shall continue to coordinate with intermediaries involved in the said process. 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/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the application amount for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking.

Further, SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has further reduced the time period for refund of applications money from four days to two days from offer closing date viz. initiation not later than 09.30 am on T+2 day (T is offer Closing Date) and completion before 2.00 pm on T+2 day for fund transfer and completion before4.00pm on T+2 day for unblocking

Bidders should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Offer. For taking an investment decision, the Bidders should rely on their own examination of the Offer or and the Offer, and should carefully read the Prospectus *before investing in the Offer.*

Our Company and the BRLM 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 Prospectus*. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus.*

This Chapter applies to all the Bidders. Please note that all the Bidders are required to make payment of full Bid Amount along with the Bid cum Application Form. Further, Our Company and the BRLM and the Members of Syndicate are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Offer.

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 circulate 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: -

- 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. 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

Phased implementation of Unified Payments Inter face

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 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 08, 2019 (collectively the "UPI Circulars") in relation to streamlining the process of public offer of equity shares and convertibles. Pursuant to the UPI Circulars, UPI mechanism will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public offer closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 01, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Investor who applies for minimum application size had the option to submit the ASBA Form with any of the Designated intermediary and use his /her UPI ID for the purpose of blocking of funds. The time duration from public issue closer to listing continued to be Six Working days.

Phase II: This phase has become applicable from July 01, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and will be replaced by the UPI mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 ("T+3 Notification"). In this phase, the time duration from public Offer closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification

issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI on a mandatory basis. The same shall be advertised in all editions of Financial Express the English national daily newspaper, all editions of Jansatta the Hindi national daily newspaper and, all edition of Anupam Bharat the regional edition of the Odia daily newspaper (Odia being the regional language of Odisha, where our Registered and Corporate Office is located) each with wide circulation on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchange for the purpose of uploading on their website.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI.

Non-Institutional Bidders Bidding with an application size of up to ₹5,00,000/- in the Non-Institutional Portion may also Bid using the UPI Mechanism, where made available.

Pursuant to the UPI Streamlining Circulars, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 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 Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

The processing fees for bids made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application and such application shall be made only after (i) unblocking of application amounts in the bank accounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

BOOK BUILDING PROCEDURE

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 read with Regulation 229(2) and 252 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 253(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third 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, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB 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, and the remainder 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 Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (i) one-third of the such portion shall be reserved for Bidders with an application size of more than ₹2,00,000 and up to ₹10,00,000 , and (ii) two-third of the such portion shall be reserved for Bidders with application size of more than ₹10,00,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders, and not less than 35% of the Net Offer shall be available for allocation to Individual Investor who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. We do not have Anchor Investor.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except the QIB Category, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under- subscription, if any, in the QIB Portion would not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders using UPI Mechanism), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, in compliance with applicable laws.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021, read with 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 Prospectus and Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres and at Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the website of the NSE (www.nseindia.com), the Registered Brokers,the RTAs and the CDPs at least one day prior to the Bid/ Offer Opening Date. We do not have Anchor Investor.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIBs using third party bank account or using third party linked bank account UPI ID are liable for rejection. We do not have Anchor Investor.
ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant 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 (other than Individual Investor who applies for minimum application size 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-and 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 order to ensure timely information to Bidders, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021 and CBDT Circular No.7 of 2022 dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent applicable circular issued thereto.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. Individual Investor who applies for minimum application size, QIB and NIB and also for all modes through which the applications are processed.

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till 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 Offer Bidding process.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	**Colour***
Resident Indians including resident QIBs, Non-Institutional Bidders, Individual investors who applies for minimum application size and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FPI's , FVCIs, etc. applying on a repatriation basis	Blue

**Excluding Electronic Bid cum Application Form*

Notes:

(1) Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of NSE (www.nseindia.com)

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked.

For ASBA Forms (other than UPI Bidders using UPI Mechanism), the Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by individual investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in

the electronic bidding system of stock exchange(s)and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a ASBA bank account and shall not submit it to any non-SCSB Bank or Escrow Collection Bank.

Further, for applications submitted to designated 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(s). The Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

Bidders shall only use the specified Bid Cum Application Form for making an Bid in terms of the Prospectus. The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number.

Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges.

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.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Bidders shall only use the specified Bid cum Application Form for the purpose of making a Bid in terms of this Prospectus.

The Bid cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Applicants wish to apply for. Bid cum Application Forms downloaded and printed from the websitesof the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account or UPI liked Bank Account has sufficient credit balance such that an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Offe*r*, 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 stock broker 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 Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Applicants are required to submit their applications, either in physical or electronic mode, during the Offer Period only through Designated Intermediaries

Individual Investor who applies for minimum application size submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The Offer Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer Period not exceeding ten (10) Working Days.

During the Offer Period, Bidders who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

The Bidders cannot apply through another Bid cum Application Form after an application through a Bid cum Application Form has been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic application platform or at any point prior to the allocation or Allotment of Equity Shares in this Offer.

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.

Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic application 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).

The Designated Intermediaries will enter each application into the electronic application platform and generate a TRS for the Application and give the same to the applicant.

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(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). 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 Offer.
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 real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission 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 Prospectus, without prior or subsequent notice of such changes to the Bidders.

Who can Bid?

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 Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) 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);
b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or First Bidder: 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;
c) 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;
d) Mutual Funds registered with SEBI;
e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
f) 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);
g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
k) Foreign Venture Capital Investors registered with the SEBI;
l) 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;
m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
q) 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;

r) Multilateral and bilateral development financial institution;
s) Eligible QFIs;
t) Insurance funds set up and managed by army, navy or air force of the Union of India;
u) Insurance funds set up and managed by the Department of Posts, India;
v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Bids not to be made by:

1) Minors (except through their Guardians)
2) Partnership firms or their nominations
3) Foreign Nationals (except NRIs)
4) Overseas Corporate Bodies (OCB)

As per the existing regulations, OCBs are not eligible to participate in this Offer. 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 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 Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

Participation by Promoters and members of the Promoter Group of our Company, the Book Running Lead Manager and the Syndicate Members

The Book Running Lead Managers and the Syndicate Member shall not be allowed to subscribe to or purchase Equity Shares in this Offer, in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Member may Bid for Equity Shares bearing face value of ₹10 each in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription could be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their clients.

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 Promoter or Promoter Group*":

i. rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group;
ii. veto rights; or
iii. right to appoint any nominee director on the Board.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. <u>For Individual Investor who applies for minimum application size</u>

The Bid must be for a minimum of 4000 Equity Shares and in multiples of 2000 Equity Shares

thereafter, so as to ensure that the Bid Price payable by the Bidder exceeding ₹ 2,00,000. In case of revision of Bids, the Individual Investor who applies for minimum application size have to ensure that the Bid Price does not exceed ₹ 2,00,000.

2. <u>For Other than Individual Investor who applies for minimum application size (Non-Institutional Applicants and QIBs):</u>

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 2000 Equity Shares thereafter. A Bid cannot be submitted for more than the Net Offer 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 Bids after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Bid(s).

In case of revision in Bid, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Bid 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 Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders 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.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Odia edition of regional newspaper Anupam Bharat where the registered office of our company is situated, each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and all edition of Anupam Bharat Odia regional daily newspaper (Odia being the regional language of Odisha) where the registered office of our company is situated, and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Offer Period, Individual Investor who applies for minimum application size, 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/ Offer Period in accordance with the terms of the 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. We do not have Anchor Investor.

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 Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer 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. We do not have Anchor Investor.

f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids. We do not have Anchor Investor.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section **"Offer Procedure"** beginning on page 411 of this Prospectus. We do not have Anchor Investor.

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 Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer 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 Offer 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 Offer 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 Offer.

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/ Offer 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 Offer 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 Investor who applies for minimum application size may bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Individual Investor who applies for minimum application size, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders 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. We do not have Anchor Investor.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Offer.

Option to Subscribe in the Offer

a) As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c) A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law

Information for the Bidders:

1) Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the 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 prescribed format.
2) Our Company will file the Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.
3) Copies of the Bid cum Application Form along with Abridge Prospectus and copies of the Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid cum Application Forms will also be available on the websites of the Stock Exchange.
4) Any Bidder who would like to obtain the Prospectus and/ or the Bid cum Application Form can obtain the same from our Registered Office.
5) Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6) Bid Cum Application Forms 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.
7) 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 Investor who applies for minimum application size has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8) Bidders 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 SCSB's 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.
9) 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 application 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 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 Offer will be made into the accounts of such Bidders.
10) The Bidders 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.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer 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 (ICDR) Regulations, 2018 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 under subscription 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. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.
5. 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 upto 2500.00 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 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject toa minimum Allotment of 100.00 Lakhs per Anchor Investor Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer date. 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/ Offer Opening Date, through intimation to the Stock Exchange.

6. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
7. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer 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 Offer Price.
8. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
9. 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.
10. Neither the BRLM or any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies or family offices sponsored by the entities which are associate of the BRLM) nor any "person related to the Promoter or Promoter Group" shall apply in the Offer under 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.

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

12. Anchor Investors are not permitted to Bid in the Offer through the ASBA process.
We do not have Anchor Investor.

Participation by Promoters, Promoter Group, the BRLMs and the Syndicate Members and associates and/or affiliates of and/or persons related to Promoter/Promoter Group/the Book Running Lead Managers

The BRLMs and the Syndicate Members shall not be allowed to purchase/subscribe to the Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares bearing face value of ₹10 each in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any associate of the BRLMs can apply in the Offer under the Anchor Investor Portion:

a) mutual funds sponsored by entities which are associates of the BRLMs;
b) insurance companies promoted by entities which are associates of the BRLMs;
c) AIFs sponsored by the entities which are associate of the BRLMs; or
d) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLMs; or
e) Pension funds sponsored by entities which are associates of the BRLMs.

Further, the Promoters, and the members of the Promoter Group shall not participate by applying for Equity Shares bearing face value of ₹10 each in the Offer. Further, persons related to the Promoter(s) and Promoter Group shall not apply in the Offer under the Anchor Investor Portion. However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to the Promoters or Promoter Group of our Company:

i. rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group of our Company;
ii. veto rights; or
iii. right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if:

a. 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
b. either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
c. there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

We do not have Anchor Investor.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant

for Non-Residents (blue in colour).

BIDS BY ELEGIBLE FPI INCLUDING FIIs

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Offer, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the Offer 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- Offer Equity Share capital. Further, in terms of the FEMA NDI Rules, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limit an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue 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 an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii)such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (blue in colour). FPIs are required to apply through the ASBA process to participate in the Offer.

BIDS BY ELIGIBLE EMPLOYEES

The Bid must be for a minimum of 4000 Equity Shares and in multiples of 2000 Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 500,000 (net of employee discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of employee discount, if any). Allotment in the Employee Reservation Portion will be as detailed in the section **"Offer Structure"**

on page 406 of this Prospectus.

However, Allotments to Eligible Employees in excess of ₹2,00,000 (net of employee discount, if any) shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹5,00,000(net of employee discount, if any). Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion May Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

1. Made only in the prescribed Bid cum Application Form or Revision Form.
2. Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion.
3. In case of joint bids, the sole/ first Bidder shall be the Eligible Employee.
4. Bids by Eligible Employees may be made at Cut-off Price.
5. Only those Bids, which are received at or above the Offer Price, would be considered for allocation under this portion.
6. The Bids must be for a minimum of 4000 Equity Shares and in multiples of 2000 Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹500,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid amounting up to ₹200,000 (net of Employee Discount, if any). In the event of any under- subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees, who have bid in excess of ₹200,000 (net of Employee Discount, if any), provided however that the maximum Bid in this category by an Eligible Employee cannot exceed ₹500,000 (net of Employee Discount, if any).
7. If the aggregate demand in this portion is less than or equal to 4000 Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
8. Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
9. Under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Offer.
10. As per the 5th April, 2022 circular SEBI/HO/CFD/DIL2/CIR/P/2022/45, Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism.

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000.

For the method of proportionate basis of Allotment, see **"Offer Procedure"** on page 411 of the Prospectus.

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI respectively. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's. 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 in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking.

Our Company and the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission. The company does not have an anchor investor.

BIDS BY HUFS

Bids by Hindu Undivided Families or HUFs should be in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

With respect to Bid by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company, in consultation with BRLM reserves the right to reject any application without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

As per the current regulations, the following restrictions are applicable for investments by mutual funds.
No mutual fund scheme shall invest more than 10.00% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10.00% of any Company's paid-up share capital carrying voting rights.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids 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 Bids has been made. The Bids made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the bids are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI - certified copies of the (i)certificate of registration issued by the RBI, (ii) a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s) and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important Non- Banking Financial Companies participating in the Offer shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time. The investment limit for Systematically Important NBFC's shall be prescribed by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of 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. Failing this, our Company in consultation with BRLM, reserves the right to reject any bid without assigning any reason thereof, subject to applicable law. Limited liability, partnerships can participate in the Offer only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLM, reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended, which are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,50,000 crore or more or the above limit of 10% shall stand substituted as 12% of outstanding equity shares (face value) for insurers with investment assets of ₹50,000 crore or more but less than ₹2,50,000 crore.*

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies,

registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force 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 ₹2,500.00 lakhs and pension funds with a minimum corpus of ₹2,500.00 lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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 Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our company in consultation with BRLM, reserves the right to accept or reject any bid, in whole or part, or in either case without assigning any reasons thereof;

b) With respect to Bids 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 along with the Bid cum Application Form;

c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 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 Bid cum Application Form.

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;

e) Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and 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 offer 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 offer 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 Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable

law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached along with the Bid cum Application Form. Failing this, the Company in consultation with the BRLM, reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing banks holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less.

BIDS BY SCSB'S:

SCSBs participating in the Offer are required to comply with the terms of the SEBI circular bearing numbers 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 Bid cum 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 Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders 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 Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid cum Application

Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid cum Application Form, please refer the above-mentioned SEBI link.

Terms Of Payment

The entire Offer price of ₹ 66 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 Bidders.
SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

Payment Mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Bid Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Bid Amount. However, Non-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer 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 Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Bid Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Bid by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investor who applies for minimum application size applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment Into Escrow Account For Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following: Our Company in consultation with the Book Running Lead Manager, 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. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

a. In case of resident Anchor Investors: - "UTKAL SPECIALITY INDUSTRIES INDIA LIMITED IPO – Anchor Account- R"

b. In case of Non-Resident Anchor Investors: - "UTKAL SPECIALITY INDUSTRIES INDIA LIMITED IPO – Anchor Account- NR"

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors. We do not have Anchor Investor.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

a) the applications accepted by them,
b) the applications uploaded by them
c) the applications accepted but not uploaded by them or
d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
   (i) The applications accepted by any Designated Intermediaries
   (ii) The applications uploaded by any Designated Intermediaries or
   (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will issue an electronic facility for registering applications for the Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of fund.

Serial No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DPID

8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

- Name of the Bidder;
- IPO Name:
- Bid Cum Application Form Number;
- Investor Category;
- PAN (of First Bidder, if more than one Bidder);
- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the 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 as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Individual Bidders and Individual Investor who applies for minimum application size, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our 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 this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Participation by Promoters, Promoter Group, the Book Running Lead Manager, The Syndicate Members And Persons Related To Promoters/Promoter Group/The Book Running Lead Manager

The Book Running Lead Manager and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Offer under the Anchor Investor Portion:

i. mutual funds sponsored by entities which are associate of the Book Running Lead Manager;

ii. insurance companies promoted by entities which are associate of the Book Running Lead Manager;

iii. AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or

iv. FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager.

v. Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if:

vi. 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

vii. either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

viii. there is a common director, excluding nominee director, amongst the Anchor Investors, the Book Running Lead Manager.

We do not have Anchor Investor.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a

graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Offer Period.

Withdrawal of Bids

a) Individual Investor who applies for minimum application size can withdraw their Bids until Bid/ Offer Closing Date. In case a Individual Investor who applies for minimum application size wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Offer Price including the Anchor Investor Offer Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

e) In case if the Individual Investor who applies for minimum application size category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

We do not have Anchor Investor.

Illustration of the Book Building and Price Discovery Process:

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

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%

1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

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

Signing of Underwriting Agreement and Registering of Prospectus with ROC

(a) Our company has entered into an Underwriting Agreement dated **March 16, 2026**
(b) A copy of Prospectus will be registered with the ROC and copy of Prospectus will be registered with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see **"Terms of the Offer"** on page 392 of the Prospectus.

Pre- Offer Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Prospectus with the ROC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) all editions of Financial Express English National daily Newspaper; and (ii)all editions of Jansatta Hindi National daily Newspaper and (iii) all editions of Anupam Bharat Odia regional daily newspaper(Odia being the regional language of Odisha, where Our Registered office is located) each with wide circulation.

In the pre- Offer advertisement, we shall state the Bid Opening Date and the Bid Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

Signing of the Underwriting Agreement and the RoC Filing

a) Our Company and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price but prior to the filing of Prospectus.
b) After signing the Underwriting Agreement, an updated Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Allotment Advertisement

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in edition of Financial Express an English national daily newspaper, Jansatta and edition of Hindi national daily newspaper and edition of Anupam Bharat Odia regional daily newspaper (Odia being the regional language of Odisha, where our Registered Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders. Our Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are

advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;
- the complaints received in respect of the offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stoc Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI;
- 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, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent 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;
- No further issue of the Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, undersubscription, etc
- Promoter's contribution, if any, shall be brought in advance before the Bid/ Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees.
- that if the offer is withdrawn after the Bid/Issue Closing Date, our Company shall be required to file an Issue Document with SEBI, in the event a decision is taken to proceed with the offer subsequently that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

It shall not issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Issue, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Issue.

GENERAL INSTRUCTIONS:

Do's:

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not an UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with

maximum length of 45 characters including the handle) in the Bid cum Application Form, We do not have Anchor Investor;

5. UPI Bidders using UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles 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. UPI Bidders 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/CIR/P/2019/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

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 any of the Designated Intermediaries;

8. If you are and ASBA Bidder and the first applicant is not the ASBA account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

9. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms;

10. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, 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 beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

12. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

14. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) 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 IT 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;

16. Ensure that the Demographic Details are updated, true and correct in all respects;

17. 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;

18. Ensure that the category and the investor status is indicated in the Bid cum Application Form;

19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of power of attorney, are submitted;

20. Ensure that Bids submitted by any person resident outside India should be in compliance with applicable foreign and Indian laws;

21. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

22. Individual investors who applies for minimum application size who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which individual investors who applies for minimum application size should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

23. In case of QIBs and NII bidders, 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);

24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Offer Closing Date;

25. 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;

26. UPI Bidders 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 UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder 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 Bid Cum Application Form; and

27. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM. Bids by Eligible NRIs for a Bid Amount of less than ₹ 2,00,000 would be considered under the Individual Investor who applies for minimum application size Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 2,00,000 would be considered under the Non- Institutional Category for allocation in the Offer. We do not have Anchor Investor.

28. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, September 17, 2021and CBDT Circular No. 7 of 2022 dated March 30, 2022 read with press release dated March 28, 2023.

29. The Bid cum 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 Bid for lower than the minimum Bid size;
2. Do not submit a Bid using UPI ID, if you are not an UPI Bidder;
3. Do not Bid/revise the Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid for a Bid Amount exceed ₹ 200,000 (for Bids by Individual Investor who applies for minimum application size Individual Bidders);
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Bank or at location other than the Bidding Centre's or to any unauthorized Designated Intermediary;
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA account;
11. 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 Bidder. Individual Investor who applies for minimum application size can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
12. Do not submit your Bid after 3.00 p.m. on the Bid/Offer Closing Date;
13. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary; If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid / Offer Closing Date;
14. Do not Bid for Equity Shares in excess of what is specified for each category;
15. In case of ASBA Bidders (other than 3-in-1 Bids), Syndicate Members shall ensure that they do not upload any bids above ₹ 5,00,000;
16. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;
17. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
18. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;

19. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
20. Do not Bid 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);
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of this Prospectus;
22. Do not submit the General Index Register (GIR) number instead of the PAN;
23. Do not submit incorrect details of the DP ID, Client ID, the PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
24. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
25. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
26. Anchor Investors should not bid through the ASBA process;
27. Anchor Investors should submit Anchor Investor Application Form only to the BRLM;
28. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
29. 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 Bids submitted by UPI Bidders using the UPI Mechanism;
30. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
31. Do not Bid if you are an OCB.
32. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

We do not have Anchor Investor.

OTHER INSTRUCTIONS FOR THE BIDDERS

Joint Bids 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 and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favor 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.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre- Offer or post Offer related problems regarding demat credit / refund orders/ unblocking etc. the Investors Can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

a. During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
b. In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
c. For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the RHP.

GROUNDS OF TECHNICAL REJECTIONS:
In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, the bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form
- Bids submitted on a plain paper
- Bids submitted by IIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI
- ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary
- Bids under the UPI Mechanism submitted by IIBs 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);
- Bids submitted without the signature of the First Bidder or sole Bidder
- The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- 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;
- GIR number furnished instead of PAN
- Bids by IIBs with Bid Amount of a value of more than Rs. 2,00,000;
- Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals
- Bids accompanied by stock invest, money order, postal order or cash; and
- Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange
- Applications by OCBs

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING 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.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various

categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investor who applies for minimum application size and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Individual Investor who applies for minimum application size will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor who applies for minimum application size Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable. We do not have Anchor Investor.

BASIS OF ALLOTMENT

1) For Individual Investor who applies for minimum application size

Bids received from the Individual Investor who applies for minimum application size at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investor who applies for minimum application size will be made at the Offer Price.

The Net Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Investor who applies for minimum application size who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to **29,52,000** Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 2000 Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of 4000 Equity Shares and in multiples of 2000 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

2) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer 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 Offer Price.

The Net Offer size less Allotment to QIBs and Individual Investor who applies for minimum application size shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category

is less than or equal to **19,68,000** Equity Shares at or above the Offer 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 **19,68,000** Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of 4000 Equity Shares and in multiples of 2000 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

a) One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs.

b) Two-third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹ 10 lakhs.

3) For QIBs

For the Basis of Allotment to Anchor Investors, Bidders may refer to the SEBI ICDR Regulations or Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer 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 Offer Price. We do not have Anchor Investor. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for 12.00 % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 12.00 % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 12.00 % of the QIB Portion.

- In the event that the aggregate demand from Mutual Funds is less than 12.00 % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer 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 (b) below;

b) 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 Offer Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of 4000 Equity Shares and in multiples of 2000 Equity Shares thereafter for 84.00 % 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, upto a minimum of 4000 Equity Shares and in multiples of 2000 Equity Shares thereafter, along with other QIB Bidders.

- Under-subscription below 12.00 % 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 50,000 Equity Shares.
  "Individual Investor" means an investor who applies for shares of value of more than ₹ 2,00,000/. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer 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.

4) ALLOTMENT TO ANCHOR INVESTOR

a. 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:

i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii. 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

iii. 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 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.

b. 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.

c. In the event that the Offer 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 Offer 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.

d. In the event of Offer Price being lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.
We do not have Anchor Investor.

5) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Offer:

In the event of the Offer being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the NSE EMERGE (The Designated Stock Exchange). The allocation may be made in marketable lots on 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 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 2000 equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted 4000 equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d. If the proportionate allotment to a Bidder works out to a number that is not a multiple of 2000 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 2000 equity shares subject to a minimum allotment of 4000 equity shares.

e. If the Shares allotted on a proportionate basis to any category is more than the 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 2000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Prospectus

Otherwise in a event of disposal of a single lot,the size of the Offer specified under the Capital Structure mentioned in this Prospectus may be adjusted as per the actual bid received.

"Individual Investor who applies for minimum application size" means an investor who applies for shares of value of more than ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer 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.

ISSUANCE OF ALLOTMENT ADVICE

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public

Offer Account to Public Offer 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 Offer Account with the Bankers to the Offer.

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 Bid/ Offer 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.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to 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 Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of NSE i.e., www.nseindia.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 November10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect front January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of NSE i.e., www.nseindia.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 applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment 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 Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM

All Bid Cum 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

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.

COMMUNICATIONS

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre- Offer or post Offer 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 the 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 2 (two) working days of date of Allotment of Equity Share.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE (NSE EMERGE) where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer Closing Date.

In accordance with the Companies Act, 2013, 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 1(one) working day and 3(three) working days of the Offer Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Offer Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Investor who applies for minimum application size, who applied, the Company has a right to reject Applications based on technical grounds.

IMPERSONATION

Attention of the Bidders 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, 2013 for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 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 ₹ 10/- lakhs 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 ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company Undertakes the following:

- Adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI;
- 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 failing which our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;

- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent 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;

- No further offer of the Equity Shares shall be made until the Equity Shares offered through the Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.;

- Promoter's contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees.

- That if our Company in consultation with BRLM withdraws the Offer after the Bid/Offer Closing Date, and thereafter determines that our Company shall be required to file a fresh Offer Document with SEBI, in the event a decision is taken to proceed with the Offer subsequently.

- That our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

- It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer.

UTILIZATION OF OFFER PROCEEDS

The Board of Directors of our Company certifies that:

a) All monies received out of the Offer shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
b) Details of all monies utilized out of the proceeds of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
c) Details of all unutilized monies out of the Offer, 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;
d) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer;
e) Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
f) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer will be attended expeditiously and satisfactorily;

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

The Allotment of the Equity Shares in the Offer shall be only in a dematerialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode) and to enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Tripartite Agreement dated **April 03, 2025** between NSDL, the Company and the Registrar to the Offer;
b) Tripartite Agreement dated **April 25, 2025** between CDSL, the Company and the Registrar to the Offer;

The Company's equity shares bear an ISIN No. **INE1V1R01014**.

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 Foreign Direct Investments **(FDI**) through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) ("**DPIIT"**), issued the Consolidated FDI Policy Circular of 2020 ("Consolidated FDI Policy"), which, with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT, which were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid and remain in force until superseded in totality or in part thereof and shall be subject to FEMA Non-Debt Instruments Rules. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

As per the Consolidated FDI Policy, FDI in companies engaged in electronics hardware manufacturing, which is 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. However, investments under the foreign direct investment route by entities of a country which shares 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 of India.

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 Takeover Regulations; (ii) the non-resident

shareholding is within the sectoral limits under the Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, please see chapter titled ***Offer Procedure – Application by Eligible NRIs"*** and ***"Offer Procedure – Application by FPIs"*** on page 427 and 428 respectively of the Prospectus.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see chapter ***"Offer Procedure – Who can apply?"*** beginning on page 420 of the Prospectus.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, notified the FEMA NDI 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, and in accordance with the FEMA NDI 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 (Restricted Investors), 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 (Nondebt Instruments) (Fourth Amendment) Rules, 2020 which came into effect 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 or fund in India.

In terms of the FEMA NDI Rules and Consolidated FDI Policy, a person resident outside India may make investments into India, subject to certain terms and conditions. For further details, see chapter titled ***"Offer Procedure"*** beginning on page 411 of the Prospectus. Each Bidder should seek independent legal advice about its ability to participate in the Bid/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 Bid/Issue Period.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, 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 U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, such Equity Shares are only being issued and sold (i) 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 such offers and sales occur; and (ii) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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 Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under the laws and regulations.

SECTION-IX- DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT' 2013

ARTICLES OF ASSOCIATION OF

UTKAL SPECIALITY INDUSTRIES INDIA LIMITED

(COMPANY LIMITED BY SHARES)

The following regulations comprised in these Articles of Association were adopted pursuant to the **Special Resolution** passed by the Members of the Company at the **Extra-Ordinary General Meeting** of the Company held on **24th December 2024** in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.

PRELIMINARY

1. Table F not to apply

The regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act and the Rules made thereunder.

The Company shall be governed by these Articles.

The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

INTERPRETATION

2. Interpretation Clause

i. In the interpretation of these Articles, the following words and expressions shall have the following meanings unless repugnant to the subject or context:

(a) "Act" means the Companies Act, 2013 and include any statutory modification or re- enactment thereof for the time being in force and any previous Company Act, so far as may be applicable.

(b) "Articles" means these Articles of Association of the Company or as altered from time to time.

(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.

(d) "Board" or "Board of Directors" means the Board of Directors of the Company or the Directors collectively. The Board of Directors shall include Committees of the Board made thereon.

(e) "Charge" means an interest or lien created on the property or assets of a Company or any of its undertakings or both as security and includes a mortgage.

(f) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.

(g) "Chairman" or "Chairperson" means the Chairman or Chairperson of the Board of Directors for the time being of the Company.

(h) "The Company" or "This Company" means **Utkal Speciality Industries India Limited**.

(i) "Director" means a director appointed to the Board of the Company.

(j) "Debenture" includes debenture-stock, bonds or any other securities of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not.

(k) "Dividend" includes any interim dividend.

(l) "Executor or Administrator" means a person who has obtained Probate or Letter of Administrator, as the case may be, from a competent Court and shall also include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the share or shares of the deceased member and shall also include the holder of a certificate granted by the Administrator General of any State in India.

(m) "Independent Director" shall have the meaning ascribed to it in the Act.

(n) "Key Managerial Personnel" means the chief executive officer or the managing director; the company secretary; whole-time director; chief financial officer; and such other officer as may be notified from time to time in the rules.

(o) "Legal Representative" means a person who in law represents the estate of a deceased member.

(p) "Month" means a calendar month.

(q) "Office" means the Registered Office for the time being of the Company.

(r) "Ordinary & Special Resolution" shall have the meanings assigned to these terms by Section 114 of the Act.

(s) "Proxy" means an instrument under which any person is authorized to vote for a member at a general meeting on a poll and includes Attorney duly constituted under a Power of Attorney.

(t) "Rules" means any rule made pursuant to Section 469 of the Act or such other provisions pursuant to which the Central Government is empowered to make rules and shall include such rules as may be amended from time to time.

(u) "Secretary" is a Key Managerial Person appointed by the Board of Directors to perform any of the duties of a Company Secretary.

(v) "Shareholders or Members" means the duly registered holder from time to time of the shares of the Company and shall include beneficial owners whose names are entered as a beneficial owner in the records of a depository.

(w) "Seal" means the Common Seal of the Company.

(x) "In writing" or "written" means and includes words printed, lithographed, represented or reproduced in any mode in a visible form.

ii. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force.

iii. Words importing the singular number include where the context admits or requires the plural number and vice versa. Words importing the masculine gender shall include the feminine gender and vice versa. Words importing

persons shall, where the context requires, includes bodies corporate and companies as well as individuals.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. Authorized share capital
   The Authorized Share Capital of the Company shall be as per Clause V of the Memorandum of Association.
4. Shares under control of Board of Directors
   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 Board 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 as they may from time to time think fit.
5. New capital same as original capital

   Except in so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

6. Directors may allot shares otherwise than in cash
   Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted or issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly-paid up shares, as the case may be.

7. Issue and redemption of Preference Shares
   Subject to the provisions of the Act and Rules made in this behalf, the Board shall have power to issue or re-issue preference shares of one or more classes which are liable to be redeemed or converted to equity shares, on such terms and in such manner as determined by the Board in accordance with the Act.

8. Issue of Sweat Shares

   The Company may issue shares at discounted price by way of sweat equity shares or in any other manner in accordance with the provisions of the Act or any other applicable law.

9. Issue of Bonus Shares
   The Company in general meeting may decide to issue fully paid-up bonus share to the member if so recommended by the Board of Directors.

10. Further issue of share capital
    i. The Board or the Company, as the case may be, may, in accordance with the Act issue further shares to:
       (a) persons who, at the date of offer, are holders of equity shares of the Company;

           Unless otherwise decided by the Board, such offer shall be deemed to include a right exercisable by the person concerned or renounce the shares offered to him or any of them in favour of any other person; or
       (b) employees under any scheme of employees' stock option; or

(c) any persons, whether or not those persons include the persons referred to in clause
(a) or clause (b) above.

ii. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act read with Rules made thereunder and SEBI guidelines.

11. Issue of further shares not to affect rights of existing members
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 shares ranking pari passu therewith.

12. Application of premiums received on issue of shares

i. Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to a "securities premium account" and the provisions of the Act, relating to reduction of share capital of the Company shall, except as provided in this Article, apply as if the securities premium account were the paid-up capital of the Company.

ii. Notwithstanding anything contained in clause (i) above, the securities premium account may be applied by the Company in accordance with the provisions of the Act.

13. Variation of members' right

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 the Act, and whether or not the Company is being wound up, be varied with the consent in writing of such number of the holders 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 Articles relating to general meetings shall mutatis mutandis apply.

14. Trust not recognized

i. Except as required by law, no person shall be recognized 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 recognize (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.

ii. Share may be registered in the name of an incorporated company or any other body corporate but not in the name of a minor (except in case where they are fully paid) or in the name of a person of unsound mind or in the name of any firm or partnership.

15. Commission for placing shares

i. The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, 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 the Act and Rules made thereunder.

ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.

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.

DEBENTURES

16. Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise and may be issued with an option that they may be convertible into shares of any denomination and with any special privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the general meeting by way of a special resolution.

SHARE WARRANTS

17. Subject to the provisions of the Act, the Company may issue with respect to any fully paid shares, a warrant stating that the bearer of the warrants is entitled to the shares specified therein and may provide coupons or otherwise, for payment of future dividends on the shares specified in the warrants and may provide conditions for registering membership.

18. Subject to the provisions of the Act, the Company may from time to time issue warrants naked or otherwise or issue coupons or other instruments and any combination of equity shares, debentures, preference shares or any other instruments to such class of persons as the Board of Directors may deem fit with a right attached to the holder of such warrants or coupons or other instruments to subscribe to the equity shares or other instruments within such time and at such price as the Board of Directors may decide as per the rules applicable from time to time.

19. **Deposit of Share Warrant**

The bearer of a share warrant may, at any time, deposit the warrant at the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company and of attending and voting and exercising the other privileges of the member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the share included in the deposit warrant. Not more than one person shall be recognized as depositor of the share warrant. The Company shall, on two days' written notice, return the deposited share warrant to the depositor.

20. Privileges and disabilities of the holders of share warrant

Subject as herein otherwise expressly provided, no person shall as bearer of a share warrant, sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a member at a meeting of the Company or be entitled to receive any notice from the Company.

The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he is named in the Register of Members as the Holder of the shares included in the warrant and he shall be a member of the Company.

ISSUE OF SHARE CERTIFICATES

21. Share Certificates

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 such charges as may be fixed by the Board 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.

iv. Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its shares, debentures and other securities pursuant to the Depositories Act, 1996 (as amended) and to offer its shares, debentures and other securities for subscription in a dematerialized form.

22. Issue of new certificate in place of one defaced, lost or destroyed

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 Board deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.

23. The provisions of the foregoing Articles relating to issue of certificate shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

LIEN

24. Company's lien on shares

i. The Company shall have a first and paramount lien-

(a) On every share (not being a fully paid-up 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 a fully paid-up shares) standing registered in the name of a member, 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 be 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 dividends payable and bonuses declared from time to time in respect of such shares.

25. Enforcing lien by sale

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-

i. Unless a sum in respect of which the lien exists is presently payable; or

ii. Until the expiration of such period, as maybe specified in the Act or rules made thereunder, 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/her death or insolvency.

26. Procedure for enforcing lien by sale

i. To give effect to any such sale, the Board may authorize 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/her title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

iv. Upon any such sale as aforesaid, the existing certificate(s) in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate(s) in lieu thereof to the purchaser or purchasers concerned.

27. Application of proceeds of sale

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.

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.

28. The provisions of foregoing Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

CALLS ON SHARES

29. Board of Directors may make call

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.

iv. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

v. The joint holders of a share shall be jointly and severally liable to pay all calls in respect
thereof.

30. When interest on call or installments payable

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 the rate not exceeding fifteen percent 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.

31. Amount payable at fixed time or by installment to be treated as calls

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 Articles, 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 Articles 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.

32. Payment in anticipation of calls may carry interest

i. 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

ii. 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, nine per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

iii. Money so paid in excess of the amount of calls shall not rank for dividends, or confer a right to participate in profits or exercise voting rights. The Directors may at any time repay the amount so advanced upon giving to such member not less than three months' notice in writing.

TRANSFER OF SHARES

33. Instrument of transfer

i. Shares in the Company shall be transferred in accordance with the provisions of Section 56 of the Act by an instrument in writing in the prescribed form.

ii. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

iii. 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.

iv. Notwithstanding anything contained herein, in the case of transfer of shares or other marketable securities where the Company has not issued any Certificates and where such shares or other marketable securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 (as amended) shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialized.

34. Directors may refuse to register transfer

Subject to the right of appeal as conferred by Section 58 of the Act, the Directors, may, at their own absolute and uncontrolled discretion and without assigning any reason decline to register or acknowledge any transfer of shares and in particular may so decline in any case in which the Company has lien upon the shares or any of them or whilst any moneys in respect of the shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Directors and such refusal shall not be affected by the fact that the proposed transferee is already a member. Provided that registration of a transfer shall not be refused on the grounds of the transferor being either alone or jointly with any person or persons indebted to the Company on any account whatsoever except a lien. The registration of a transfer shall be conclusive evidence of the approval of the Directors of the transferee.

35. Conditions for not declining registration of transfer

The Board may decline to recognize any instrument of transfer unless-

i. The instrument of transfer is in the form as prescribed in Rules made under the Act;

ii. 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 the instrument of transfer is in respect of only one class of shares.

36. Closure of transfer books, etc.

On giving not less than seven days' previous notice in accordance with the provisions of the Act 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.

37. The provisions of the foregoing Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

38. Title of shares of deceased holder

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 sole holder, 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.

iii. The Legal Representative or administrator of a deceased member or holder of a succession certificate shall be the only persons recognized by the Company as having any title to his/her shares and the Company shall not be bound to recognize such executor or administrator or holder of a succession certificate unless such executor or administrator shall have first obtained probate, letters of administration or other legal representation as the case may be from a duly constituted court in India, or from any authority empowered by any law to grant such other legal representation; provided that in any case where the Board in their absolute discretion think fit, the Board may dispense with the production of Probate or Letters of Administration or other legal representation and under the next Article register the name of any person who claims to be absolutely

entitled to the shares standing in the name of a deceased member upon such terms as to indemnity or otherwise as the Directors may deem fit.

39. Registration of persons entitled to share otherwise than by transfer (transmission)

i. Subject to the provision of the Act and these Articles, any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents may with the consents of the Directors which they shall not be under obligation to give upon producing such evidence that he/she sustains the character in respect of which he/she proposes to act under this Article or of his/her title, as the Board may think sufficient and upon giving such indemnity as the Directors may require.

ii. Any such person shall after sending notice in writing, 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.

40. 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.

41. The provisions of the foregoing Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

FORFEITURE OF SHARES

42. If call or installment not paid, notice may be given

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.

43. Partial payment not to preclude forfeiture

Neither the receipt by the Company of a portion of any money shall from time to time be due from any member to the Company in respect of his/her shares, either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares.

44. Terms of forfeiture

The notice aforesaid shall 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 shall also 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.

45. In default of payment, shares may be forfeited

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.

46. Power to annul forfeiture

The Board of Directors may at any time before any share so forfeited, shall have been sold or otherwise disposed of, annul the forfeiture thereof upon such conditions as they may think fit.

At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture upon such conditions as they may think fit.

47. Members shall be liable to pay money owing, at the time of forfeiture and interest

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.

48. Declaration of Forfeiture

i. A duly verified declaration in writing that the declared 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. The transferee shall thereupon be registered as the holder of the share.

iii. The transferee shall not (unless by express agreement) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment.

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.

49. Forfeiture to apply in case of non-payment of any sum payable at fixed time

The provisions of these Articles as to forfeiture shall apply in the case of non- payment 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 SHARE CAPITAL

50. Increase of authorized share capital

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.

51. Consolidation, division and sub-division

Subject to the provisions of the Act, the Company may, by ordinary resolution:

i. Consolidate and divide all or any of its share capital into shares of larger amount then its existing shares;

ii. Convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination;

iii. Sub-divide its existing shares or any of them into the shares of smaller amount then is fixed by the memorandum of association;

iv. Cancel any shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person.

52. Shares converted to stock –

i. 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.

ii. 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.

53. Such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" shall include "stock" and "stock-holder" respectively. Reduction of Capital

The Company may reduce in any manner and in accordance with the provisions of the Act and rules made thereunder

i. Its share capital;

ii. Any capital redemption reserve account; or

iii. Any share premium account; or

iv. Any other reserves as may be available.

CAPITALISATION OF PROFITS

54. Capitalization

i. The Company in general meeting may, upon the recommendation of the Board, resolve –

(a) That it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) That such sum be accordingly set free for distribution in the manner specified in clause (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 afore said;

(c) Partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).

(d) The securities premium account and capital redemption reserve account or any other permitted reserve 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 Article.

iii. Whenever such a resolution as aforesaid shall have been passed, the Board shall –

(a) Make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

(b) Generally, do all acts and things required to give effect thereto.

iv. 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

v. To authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares. Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

55. 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

56. Extraordinary General Meeting

All general meetings other than annual general meeting shall be called extraordinary general meeting.

57. Annual General Meeting

Subject to the provisions of the Act, the Company shall hold from time to time as provided by the Act in addition to any other meetings, a general meeting as its Annual General Meeting. The provisions of Section 96 of the Act shall apply to such Annual General Meeting.

58. Annual General Meeting when to be held

Every Annual General Meeting shall be called for a time during business hours and on such day (not being a national holiday) as the Directors may from time to time determine and it shall be held either at the Registered Office of the Company or at any place within the city, town or village in which the office of the Company for the time being is situated.

59. Calling of Extraordinary General Meeting on requisition

The board of directors shall on requisition of members in accordance with section 100 of the Act, forthwith proceed to call an Extraordinary General Meeting and the provisions of Section 100 of the Act, shall apply in respect of such meeting.

60. Notice of Meeting

Save as permitted under Section 101 of the Act, a General Meeting of the Company may be called by giving not less than such number of days' notice as specified in the Act or rule made thereunder, in writing or through electronic mode in such manner as may be specified in the Act or rule made thereunder.

PROCEEDINGS AT GENERAL MEETINGS

61. Presence of quorum

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.

62. Quorum for general meeting

The quorum for the general meetings shall be as provided in the Act.

63. Chairperson of the meetings

The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

64. Directors to elect a chairperson

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.

65. Members to elect a chairperson

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.

66. If quorum not present, meeting to be cancelled/adjourned

If within half an hour from the time appointed for holding a meeting of the Company, a quorum is not present, the meeting if called upon at the requisition of members, shall stand cancelled. In any other case the meeting shall stand adjourned to the same day in the next week (not being a national holiday) at the same time and place, or to such other day and at such other time and place as the Board may determine.

67. Adjourned meeting to transact business

68. If at any adjourned meeting also, a quorum is not present within half an hour of the time appointed for holding the meeting the members present, whatever their number (not being less than two) shall be the quorum and shall have power to decide upon all

the matters which could properly have been disposed of at the meeting for which the adjournment took place.

69. Business confined to election of chairperson whilst chair vacant

No business shall be discussed at any General Meeting except the election of the Chairperson whilst the Chair is vacant. If a poll is demanded on the election of the Chairperson, it shall be taken forthwith in accordance with the provisions of the Act and these Articles.

70. Casting vote of Chairperson at general meeting

On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically, the Chairperson shall have a second or casting vote.

71. Time of taking poll

i. A poll demanded for adjournment of the meeting or appointment of Chairperson of the meeting shall be taken forthwith.

ii. A poll demanded on any question other than adjournment of the meeting or appointment of Chairperson shall be taken at such time, not being later than forty-eight hours from the time when the demand was made, as the Chairperson of the meeting may direct.

72. Other business may proceed notwithstanding demand of poll

The demand of poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

73. Scrutinizers at poll

i. Where a poll is to be taken the Chairperson of the meeting shall appoint one or more scrutinizer(s) to scrutinize the votes given on the poll and to report thereon to him/her.

ii. The Chairperson shall have power, at any time before the result of the poll is declared, to remove a scrutinizer from office and to fill vacancies in the office of the scrutinizers arising from such removal or from any other cause.

74. Reports, Statements and register to be laid on table

At every Annual General Meeting of the Company there shall be laid on the table, the Directors report and audited statement of accounts, Auditors repot, the proxy register with the proxies and the Register of Director's shareholdings mentioned under Section 170 of the Act. The Auditors' Report shall be read before the members in such General Meeting and shall be open to inspection by any member of the Company.

75. Minutes of General and Board Meeting

The Board shall cause minutes of all proceedings of every general meeting and of all proceedings of every meeting of the Board of Directors or of every committee of the board to be kept in accordance with section 118 of the Act.

76. Inspection of minute book of general meting

The books containing the minutes of the proceedings of general meetings of the Company shall be kept at the office of the Company and be open to the inspection of members on working days except Saturdays and Sundays between 11:00 a.m. to 1:00 p.m.

ADJOURNMENT OF MEETING

77. Chairperson may adjourn the meeting

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.

78. Notice of adjourned meeting

i. 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.

ii. Save as aforesaid, and save as provided in 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

79. Entitlement to vote on show of hands and on poll

Subject to any rights or restrictions for the time being attached to any class or classes of shares -

i. On a show of hands, every member present in person shall have one vote; and

ii. 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.

80. Voting through electronic means

A member may exercise his vote at a meeting by electronic means in accordance with the provisions of the Act and shall vote only once.

81. Vote of joint holders

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.

82. Vote of members of unsound mind

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.

83. Votes in respect of shares of deceased or insolvent members, etc.

Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 hours before the timing of holding the meeting or adjourned meeting, as the case may be, at which he/she proposes to vote, he/she shall duly satisfied the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

84. Business may proceed pending poll

Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

85. Restrictions on voting rights

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.

86. No objection can be raised to the qualification of voter

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.

87. Equal rights of members

Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

PROXY

88. Member may vote in person or otherwise

Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

89. Proxies when to be deposited

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 48 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

90. Form of Proxy

An instrument appointing a proxy shall be in the form as prescribed in the Rules.

91. Validity of votes given by proxy notwithstanding death etc., of member

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.

92. Votes may be given by proxy

Subject to the provisions of the Act, and these articles, votes may be given either personally or by proxy or in the case of a body corporate by a representative duly authorized under Section 113 of the Act.

93. No voting by proxy on show of hands

No member not personally present shall be entitled to vote on a show of hands unless such member is a body corporate present by attorney or by representative duly

authorized under section 113 of the Act in which case attorney or representative may vote on show of hands as if he/she were an individual member of the Company.

94. Custody of the instrument

Any instrument of appointment of proxy deposited as aforesaid shall remain permanently or for such time as the directors may determine in the custody of the Company.

BOARD OF DIRECTORS

95. Board of Directors

Until otherwise determined by a General Meeting of the Company and subject to the provisions of the Act, the number of Directors shall not be less than three and not more than fifteen.

96. Independent Director

The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him/her in accordance with the provisions of the Act. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.

97. Additional Director

Subject to the provisions of the Act, the Board of Directors 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 these Articles.

98. Alternate Director

The Board of Directors of the Company may appoint an alternate Director to act for a Director (hereinafter called the "original director") during his/her absence for a period of a not less than three months from India and such appointment shall have effect and such appointee whilst he/she holds office as an Alternate Director shall be entitled to notice of meetings of the Directors and to attend and to vote there at accordingly. An alternate Director appointed under this Article shall not hold office as such for a period longer than permissible to the original Director in whose place he/she has been appointed and shall vacate office if and when the original Director returns to India. If the terms of office of the Original Directors is determined before he/she so returns to India, any provisions in the Act or these Articles for the automatic reappointment of retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director.

99. Casual Vacancy

Subject to the provisions of the Act, if the office of a Director appointed by the Company in general meeting is vacated before his/her terms of office will expire in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board and the person so appointed shall hold office upto the date which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid.

100. Nominee Director

The Board may appoint any person as a director nominated by any financial institution, bank, corporation or any other statutory body, or if the Company has entered into any obligation with any such institution, bank, corporation or body in relation to any financial assistance by way of loan advanced to the Company or guarantee or given of any loan borrowed or liability incurred by the Company or so long as the Company is

indebted. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

101. Remuneration to Directors

i. The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.

ii. The remuneration payable to the Directors, including any Managing Director or Whole- time Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act.

iii. Every Director shall be paid a sitting fee not exceeding the limits prescribed in the Act for each meeting of the Board of Directors or of any committee thereof attended by him/ her and shall be paid in addition thereto all travelling, hotel and other expenses properly incurred by him in attending and returning from the meetings of the Board of Directors or any committee thereof or General Meeting of the Company or in connection with the business of the Company to and from any place.

102. Foreign Register of Members and form

The Company may keep foreign register of members and form pursuant to the exercise of the powers conferred on it by Section 88 of the Act and the Board may, subject to the provisions of the Act, make and vary regulations as it may think fit in respect of keeping any of such register.

103. Authorize signing of receipts, cheques, etc.

All cheques, promissory notes, drafts, hundis, bills of exchange, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents 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.

104. Resignation of Directors

Subject to the provisions of the Act a Director may at any time resign from his/her office by giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.

105. Rotation of Directors

i. Not less than two-thirds of the total number of Directors of the Company shall:

(a) Be persons whose period of office is liable to determination by retirement of Directors by rotation; and

(b) Save as otherwise expressly provided in the said Act; be appointed by the Company in General Meeting.

Explanation: - for the purposes of this Article “total number of Directors” shall not

include Independent Directors appointed on the Board of the Company.

ii. Subject to the provisions of the Act, at the Annual General Meeting of the Company, one third of the Directors for the time being liable to retire by rotation and if their number is not three or a multiple of three then the number nearest thereto shall retire from the office. The Directors to retire at such Annual General Meeting shall be the Directors who shall have been longest in office since their last election. As between Directors who became Directors on the same day those to retire shall (in default of agreement between them) be determined by lot. For the purpose of this Article, a Director appointed to fill a vacancy under the provisions of the Articles shall be deemed to have been in office since the date on which the Director, in whose place he/she has been appointed was last elected as a Director.

iii. At the annual general meeting at which a director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring director or some other person thereto.

iv. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a holiday, at the same time and place.

v. If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless :-

(a) At the meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;

(b) The retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;

(c) He is not qualified or is disqualified for appointment;

(d) A resolution, whether special or ordinary, is required for his appointment or reappointment by virtue of any provisions of the said Act.

vi. Unless otherwise mentioned in their terms of appointment, the Whole-time Directors shall not be liable to retire by rotation.

POWERS OF THE BOARD

106. General powers of the Company vested in Board

The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum of Association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the Memorandum of Association and these Articles or the Act, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

107. Specific powers of the Board

Without prejudice to the general powers conferred by the preceding Article and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article and applicable provisions of the Act, the Directors

shall have following powers, that is to say the power:

i. To make calls on shareholders in respect of money unpaid on their shares;
ii. To authorize buy-back of securities under section 68;
iii. To issue securities, including debentures, whether in or outside India;
iv. To borrow monies;
v. To invest the funds of the company;
vi. To grant loans or give guarantee or provide security in respect of loans;
vii. To approve financial statement and the Board's report;
viii. To diversify the business of the company;
ix. To approve amalgamation, merger or reconstruction;
x. To take over a company or acquire a controlling or substantial stake in another company;
xi. To make gifts of money, securities, assets and properties of any kind to subsidiaries, members and others as well as to accept gifts, bequests and donations from members, subsidiaries, holding companies and others of money, securities, assets and properties of any kind and may authorize any other person or persons to exercise such powers;
xii. To make political contribution.

108. Powers to delegate

Subject to the provisions of Section 179 of the Act and other provisions of the Act and rules there under, the Board may delegate from time to time and at any time to committee formed out of the Directors any of its powers, authorities, and discretion for the time being vested in the Board and any such delegations may be made on such terms and subject to such conditions as the Board may think fit.

109. Borrowings Powers of the Board

Subject to restrictions provided in the Act, the Directors may, from time to time at their discretion to accept deposits from members of the Company either in advance on calls or otherwise and generally to raise or borrow or secure the repayment of any sum of money for the purpose of the Company. Any such moneys may be secured in such manner and upon such terms and conditions in all respects as the Directors may think fit and in particular in pursuance of a resolution passed at a meeting of the Board by issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being and the debentures and the debenture- stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

110. Restrictions on powers of Board

The Board of Directors shall not, except with the consent of the Company in general meeting, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) in excess of the borrowing limits as specified in the Act.

Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company, shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

MANAGING DIRECTOR / WHOLE-TIME DIRECTOR

111. Board may appoint Managing Director or Whole-time Director

Subject to the provisions of the Act and these Articles, the Directors shall have power to appoint from time to time one or more of their body to be Managing Director or Managing Directors or Whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places. Provided that an individual can be appointed or reappointed or continue as Chairperson of the Company as well as Managing Director or Chief Executive Officer of the Company at the same time.

112. Applicability of the provisions to Managing Director or Whole-time Director

Subject to the provisions of the Act and of these articles, a Managing Director or a Whole-time Director shall, may while he/she continues, to hold that office be subject to the same provision as to resignation and removal as the other Directors of the Company and he/she shall ipso-facto and immediately cease to be a Managing Director or Whole-time Director if he/she ceases to hold the office of Director.

113. Remuneration of Managing Director or Whole-time Director

Subject to the provisions of the Act and to the approval of the Company in general meeting, the remuneration of a Managing Director or Whole-time Director shall from time to time be fixed by the Board by way of fixed salary, performance pay, commission on profits of the Company, by participation in any such profits or by any or all of those modes.

114. Powers and duties of Managing Director or Whole-time Director

Subject to the superintendence, control and direction of the board of Directors, the day to day management of the Company may be entrusted to the Director or Directors appointed under the Articles with power to the board to distribute such day to day functions among such Directors, if more than one, in any manner as directed by the board. The board may from time to time, entrust to and confer upon a Managing director or whole-time director for the time being, save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit and may confer such power for such time and to be exercised for such objects and purposes and upon such terms and conditions with such restrictions as they think expedient and they may from time to time revoke, withdraw, alter or vary all or any of such powers.

PROCEEDINGS OF THE BOARD

115. Meeting of the Directors

The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

116. Who may summon Board meeting

The Chairperson or any Director with the previous consent of the Chairperson may, on the direction of the Chairperson may, or the Company Secretary, at any time, summon a meeting of the Board.

117. Quorum

The quorum for a Board meeting shall be as provided in the Act.

118. Participation at Board meetings

The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed under the Act.

119. Questions at Board meeting how decided

Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

120. Casting vote

In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

121. Directors not to act when number falls below minimum

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.

122. **Chairperson of the meetings**

The Chairperson of the Company shall be the Chairpersons at meetings of the Board. In his absence, the Board may elect a chairperson of its meetings and determine the period for which he is to hold office.

123. Directors to elect a chairperson

If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their numbers to be Chairperson of the meeting.

124. Delegation of powers

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.

125. Committee to conform to Board Regulations

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.

126. Participation at Committee meetings

The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed under the Act.

127. **Chairperson of Committee**

A committee may elect a chairperson of its meetings unless the Board, while constituting a committee, has appointed a Chairperson of such Committee.

128. **Who to preside at meetings of Committee**

If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

129. **Committee to meet**

A committee may meet and adjourn as it thinks fit.

130. Questions at Committee meeting how decided

Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.

131. Casting vote of Chairperson at Committee Meeting

In case of an equality of votes, the Chairperson shall have a second or casting vote.

132. Acts of Board or Committee valid notwithstanding defect of appointment

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.

133. Passing of resolution by circulation

Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of 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

134. Subject to the provisions of the Act,—

i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board.

ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

135. A provision of the Act or these Articles requiring or authorizing 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.

COMMON SEAL

136. The Directors shall provide a common seal for the purpose of the Company and shall have the power from time to time to destroy the same and substitute a new seal in lieu thereof and shall provide for the safe custody of the seal for the time being and the seal shall never be used except by the authority of a resolution of Directors or committee of the Board authorised by it in that behalf. Every deed or other instrument to which seal of the Company is required to be affixed, shall unless the same is executed by duly constituted attorney of the Company, be signed by anyone of the officials authorized by the Board for the purpose, provided that the certificates of shares or debentures may be sealed and signed in the manner and in conformity with the provisions of the Act and rules made thereunder.

DIVIDENDS AND RESERVE

137. Company in General Meeting may declare a dividend

The Company in general meeting may declare dividends, but no dividends shall exceeds

the amount recommended by the Board. However, the Company may declare a smaller dividends in the general meeting.

138. Interim Dividend

Subject to the provisions of the Act, 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.

139. Establish reserve funds

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.

140. Dividend in proportion to

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 Article 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.

141. Amount payable

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.

142. Dividend how remitted

i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

iii. The Company shall not be liable for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereof, by the forged

endorsement of a cheque or warrant or the fraudulent recovery thereof by any other means.

iv. 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.

143. Notice of dividend to be given

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.

144. No dividend shall bear interest against the company.

145. The waiver in whole or part of any dividend on any share by any document (whether or not under seal) shall be effective only if such documents is signed by the member (or the person entitled to the share in consequences of the death or bankruptcy of the holder) and delivered to the Company and if extent that the same is accepted as such and acted upon by the Board.

REGISTERS AND DOCUMENTS

146. The Company shall keep and maintain Registers, Books and Documents required by the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) to the extent applicable to the Company from time to time.

147. The Registers, Books and Documents as provided in the foregoing Article shall (a) subject to such restrictions as provided in the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) and on payment of such fees as may be decided by the Board of Directors of the Company, be open to persons so authorized/ entitled for inspection and extracts may be taken therefrom on working days except Saturdays and Sundays between 11.00 AM to 1.00 PM and (b) copy thereof may be required by such persons who are entitled for the same and on payment of such fees as may be decided by the Board of Directors of the Company.

Provided that the fees (in case (a) or (b) above) so decided by the Board, in any case shall not exceed the maximum fees prescribed, in respect of inspection or copies thereof, as the case may be, for respective document/register, under the Companies Act, 2013 and rules made thereunder from time to time (including any statutory modification or re-enactment thereof).

148. The Company may charge from the shareholder, the fee in advance, equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the shareholder for delivery of such document to him, through a particular mode of service i.e. by post or by registered post or by speed post or by courier or by electronic or other mode; provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the Company.

ACCOUNTS AND AUDIT

149. Books of accounts to be kept

The Company shall keep proper books of accounts as required by the Act in particular under Section 128 thereof.

150. Inspection by Directors

The books of accounts and books and papers of the Company or any of them shall be

open to the inspection of directors in accordance with the applicable provisions of the Act and the rules made thereunder.

151. Inspection by Members

The Board of Directors or any committee thereof, 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 and documents and registers of the Company or any of them shall be open to the inspection of the members, and no member (not being a Director) shall have any right of inspecting any account or books or documents or registers of the Company except as conferred by statute or authorised by the Directors or by the resolution of the Company in General Meeting.

152. Statement of accounts to be furnished to general meeting

Subject to Section 129 of the Act at every Annual General Meeting of the Company the Directors shall lay before the Company a Financial Statements for each financial year. The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act. Every account when audited and approved by a General Meeting shall be conclusive.

153. Accounts to be audited and appointment of auditors

Every financial statement that is required to be laid before the members of the Company shall be audited by one or more auditors to be appointed as hereinafter mentioned. The appointment, powers, rights, remuneration and duties of the auditors shall be regulated by Sections 139 to 146 and Section 148 of the Act.

WINDING UP

154. Winding up when necessary, will be done in accordance with the provisions of the Act.

INDEMNITY AND INSURANCE

155. Directors and other officers right or indemnity

Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Subject to the provisions of the Act, every Director, Secretary and other officer or employee of the Company shall be indemnified by the Company against and it shall be the duty of directors to pay out of the Company all costs, losses and expenses (including travelling expenses) which any such director, secretary or officer or employee may incur or become liable to be reason of any contract entered into or act or deed done by him/her as such director, secretary or officer or employee or in any way in the discharge of duties.

156. Insurance

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.

157. Directors and Officers not responsible for act of others

Subject to the provisions of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any Director or officers or for joining

in any receipt or other act of conformity, or for any loss or expenses happening to the Company through insufficiency or deficiency of title of any property acquired by order of the Directors for or on behalf of the Company or for insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous acts of any person, company, body corporate or corporation with whom any money, securities or effect shall be entrusted or deposited, or for any other loss or damage or misfortune whatsoever which shall happen in the execution of the duties of his/ her office or in relation thereto unless the same happens through his/her wilful misconduct or neglect or dishonesty.

SECRECY

158. Subject to the provisions of law of land and the act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the Company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals 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 his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

159. No member or other person (not being a Director) shall be entitles to visit or inspect any property or premises of the Company without the permission of the Board of Directors or Managing Director or to inquire discovery of any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any matter which related to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

We the several persons, whose names and addresses are subscribed hereunder, are desirous of being formed into a Company in pursuance of this Articles of Association and we respectively, agree to take the number of shares in the Capital of the Company as set opposite to our respective names

Sl. No.	Name and Addresses, Description and Occupation of Subscribers with their Signatures	Number of Equity Shares taken by each Subscriber	Signature of Subscribers	Signature, Name, Address, Description and Occupation of the witness
1.	Manoj Kumar Agrawal S/o Sri Kailash Prasad Agrawal Near Sangat Math, Cuttack 753001, Odisha, India DOB: 05.12.1978 PAN: AASPA3510B Occupation: Business	4900 (Four Thousand Nine Hundred)	Sd/-	Witness to the signature of all the subscribers Sd/- ANIL KUMAR AGRAWALA S/o Late Madanlal Agrawal 213, Anand Plaza, Cuttack Road, Bhubaneswar
2.	Meena Agarwal D/o Sri Ram Awatar Agarwal Near Sangat Math, Cuttack 753001, Odisha, India DOB: 16.12.1978 PAN: ACQPA6663D Occupation: Business	5100 (Five Thousand One Hundred)	Sd/-	
Total No. of Equity Shares taken		10000 (Ten Thousand)		

Date: 25-08-2015

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered 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), which are or may be deemed material will be attached to the copy of Draft Red Herring Prospectus and Red Herring Prospectus filed with SME platform of NSE and copy of the Prospectus and filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office, from 10:00 A.M. to 05:00 P.M. on all Working Days (Monday to Saturday) and will also be available on the website of our Company at www.utkalspeciality.com from the date of Draft Red Herring Prospectus, Red Herring Prospectus, and Prospectus until the Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Offer Closing Date.

Any of the contracts or documents mentioned in this 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

1. Public Issue Agreement dated **September 15, 2025** entered into between our Company, and the Book Running Lead Manager.

2. Registrar Agreement dated **September 01, 2025** entered into between our Company, and the Registrar to the Issue.

3. Sponsor Bank Agreement dated **February 19, 2026** entered into among our Company, the Book Running Lead Manager, Escrow Collection Bank, Public Issue Bank, Sponsor Bank, Refund Bank, Syndicate Members and the Registrar to the Issue.

4. Monitoring Agency Agreement dated **February 11, 2026** entered into among our Company and the Monitoring Agency

5. Market Making Agreement dated **May 29, 2026** entered into between our Company, the Book Running Lead Manager, and the Market Maker.

6. Underwriting Agreement dated **May 29, 2026** entered into between our Company, and the Underwriters.

7. Tripartite agreement dated **April 25, 2025** entered into between the CDSL, our Company and the Registrar to the Issue.

8. Tripartite agreement dated **April 03, 2025** entered into between the NSDL, our Company and the Registrar to the Issue.

No part of material contracts has been left out from being disclosed in the IPO disclosure.

MATERIAL DOCUMENTS

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Certificate of Incorporation dated **January 22, 2025** issued to our company under the name of Utkal Speciality Industries India Limited.

3. Resolution of the Board of Directors dated **August 22, 2025** in relation to the Offer and other related matters.

4. Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held on **August 22, 2025** in relation to the Offer and other related matters.

5. Resolution of the IPO Committee of the company dated **June 13, 2026** approving this Prospectus.

6. Statutory Auditor's Report dated **March 25, 2026** on the Restated Financial Statements for the Stub Period April to December 2025 and for the Financial Year(s) ended March 31, 2025, March 31, 2024 and March 31, 2023 included in this Prospectus.

7. Copies of Restated and Audited Financial Statements of the Company for the Stub period April to December 2025 and for the Financial Year(s) ended March 31, 2025, March 31, 2024, and March 31, 2023.

8. The Statement of Possible Special Tax Benefits available to our Company and our shareholders under the applicable laws in India dated **March 30, 2026** issued by the Statutory Auditor included in this Prospectus.

9. Consent letter dated **May 29, 2026**, from M/s AKA HSB and Associates, Chartered Accountants, Statutory Auditors holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Prospectus and as an "Expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) Examination Report dated **March 25, 2026** on our Restated Financial Statement; and (ii) their report dated **March 30 , 2026** on the Statement of Possible Special Tax Benefits included in this Prospectus, and such consent has not been withdrawn as on the date of this Prospectus.

10. Consent Letter dated **June 01, 2026** from M/s Jayanta Dutta, Chartered Engineer holding a valid registration certificate from Institute of Engineers (India), to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Prospectus and as an "Expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Independent Chartered Engineers, and in respect of their (i) Certificate dated **June 01, 2026** on our Installed Capacity; (ii) Capacity Utilisation ;(iii) Estimate of Costs associated with installation, commissioning and testing of machinery and (iv) Other ancillary and incidental costs, included in this Prospectus, and such consent has not been withdrawn as on the date of this Prospectus

11. Consents of our Directors, Promoters, Promoter Group, Managing Director, Chief Financial Officer, Company Secretary & Compliance Officer, the Book Running Lead Manager to the Issue, the Registrar to the Issue, the Legal Counsel to the Issue, the Bankers to the offer / Sponsor Bank, the Underwriters to the Issue* and Market Maker to the Issue* to include their name in this Prospectus, to act in their respective capacities.

12. Certificate dated **May 29, 2026** issued by M/s AKA HSB and Associates, Chartered Accountants issued in relation to (a) capitalisation statement; (b) key performance indicators of our Company; and (c) utilization of loans for the purposes for which loans were sanctioned.

13. Certificate dated **May 29, 2026** issued by M/s AKA HSB and Associates, Chartered Accountants issued in relation to (a) weighted average price at which Equity Share are acquired by the Promoters in last one year, last 18 months and last three years preceding the date of RHP; (b) average cost of acquisition

per Equity Share of our Company held by the Promoters; (c) basis of estimation of working capital requirement and estimated working capital requirements;

14. Copy of In-principle listing approval letter dated **December 24, 2025**, received from NSE to use the name of NSE in the Offer Document for listing of Equity Shares on NSE EMERGE (SME Platform of National Stock Exchange of India Limited).

15. Due diligence certificate dated **June 02, 2026** addressed to NSE from the Book Running Lead Manager to the Offer.

16. Site Visit Report Dated **May 17, 2025** by the Book Running lead manager to the Offer

17. Certified copy of the board resolution of the Materiality Policy of our Company adopted pursuant to a resolution of our Board dated **September 17, 2025**.

18. Copies of annual reports of the Company for the last 3 financial years that is FY 2024-25, FY 2023-24 and FY 2022-23.

19. Consent Letter dated September 15, 2025 from Shanghai Likee Machinery Mould Company Limited, Palit Equipment Sales Pvt Ltd, Orissa Transformers Pvt Ltd, Jindal Electric & Machinery Corporation, Techcon Systems Ind. and CYMK Industries Private Limited. Consent Letter from Gandhi Automation Private Limited dated September 19, 2025, Xhejiang Silver Engineer Machinery Company Limited dated June 25, 2025 and Utkal Electrical Industries dated April 19, 2025 for inclusion of name and quotation in the Prospectus.

    Any of the contracts or documents mentioned in this 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 relevant statutes.

DECLARATION

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

SIGNED BY THE MANAGING DIRECTOR OF OUR COMPANY

S/d

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Akash Agrawal
Managing Director
DIN: 03104722

Place: Khurda, Odisha
Date: June 15, 2026

DECLARATION

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

SIGNED BY THE WHOLE-TIME DIRECTOR OF OUR COMPANY

S/d

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Manoj Kumar Agrawal
Whole-Time Director
DIN: 03104710

Place: Khurda, Odisha
Date: June 15, 2026

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

S/d

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Meena Agarwal
Director
DIN: 07260502

Place: Khurda, Odisha
Date: June 15, 2026

DECLARATION

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

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

S/d

Ms. Ruchika Shyamsukha
Independent Director
DIN: 11040650

Place: Khurda, Odisha
Date: June 15, 2026

DECLARATION

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

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

S/d

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Ms. Anjali Lakhotia
Independent Director
DIN: 11238711

Place: Khurda, Odisha
Date: June 15, 2026

DECLARATION

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

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

S/d

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Ms. Rinku Jain
Independent Director
DIN: 10943452

Place: Khurda, Odisha
Date: June 15, 2026

DECLARATION

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

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

S/d

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Manoj Kumar Agrawal
Chief Financial Officer
PAN: AASPA3510B

Place: Khurda, Odisha
Date: June 15, 2026

DECLARATION

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

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

S/d

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Satyabrata Baral
Company Secretary and Compliance Officer
PAN: BFHPB6680Q

Place: Khurda, Odisha
Date: June 15, 2026

DECLARATION

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

SIGNED BY THE INDIVIDUAL PROMOTER OF OUR COMPANY

S/d

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Meena Agarwal
Promoter
PAN: ACQPA6663D

Place: Khurda, Odisha
Date: June 15, 2026

DECLARATION

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

SIGNED BY THE INDIVIDUAL PROMOTER OF OUR COMPANY

S/d

Manoj Kumar Agrawal
Promoter
PAN: AASPA3510B

Place: Khurda, Odisha
Date: June 15, 2026

DECLARATION

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

SIGNED BY THE INDIVIDUAL PROMOTER OF OUR COMPANY

S/d

Akash Agrawal
Promoter
PAN: AEPPA8073E

Place: Khurda, Odisha
DATE- June 15, 2026