THE RED HERRING PROSPECTUS IS NOT AN ADVERTISMENT

A J PACKAGING LIMITED

CORPORATE IDENTIFICATION NUMBER: U74999TG1995PLC020965

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE & E-MAIL	WEBSITE
Plot No.-120 CIE, Gandhinagar, Balanagar, Hyderabad, Telangana, India, 500037	-	Mrs. Sneha Chary Lachapeta, Company Secretary & Compliance Officer	Tel no.: +91 79937 28123, 9000176374 E-mail: companysecretary@ajpack.net	https://ajpack.net/

PROMOTERS OF OUR COMPANY

Mr. Ajay Agarwal, Mr. Nitin Agarwal, Mrs. Ranjani Agarwal, A J Cans Private Limited

DETAILS OF THE ISSUE

Type	Fresh Issue Size (By Number of Shares)	Offer For Sale (By Amount in Rs. Lakh)	Total Issue Size (By Number of Shares)	Eligibility
Fresh Issue and Offer for Sale	Up to 27,50,000Equity Shares of the face value of ₹ 10/- each aggregating up to ₹ [●] Lakh	Up to 2,50,000 Equity Shares of face value of Rs. 10 each aggregating up to ₹ [●] Lakhs	Up to 30,00,000 Equity Shares aggregating up to ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229 (2), 253 (1) and 253 (2) of SEBI (ICDR) Regulations.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDER AND THEIR AVERAGE COST OF ACQUISITION

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED (UP TO)/ AMOUNT (₹ IN LAKHS)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) [1]
Mrs. Ranjani Agarwal	Promoter Selling Shareholder	Up to 2,50,000 Equity Shares of face value of Rs. 10 each aggregating up to ₹ [●] Lakhs	10.08

(1) As certified by Chowdary & Rao, Chartered Accountants, our Statutory Auditor pursuant to their certificate dated October 07, 2026, bearing UDIN No. 26217061XHGRWB9108.

RISK IN RELATION TO FIRST OFFER

This being the first public issue of our Company, there has been no formal market for Equity Shares. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Offer Price"*** on page 100 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 RISKS

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 this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and this Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 21.

ISSUER'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. The Promoter Selling Shareholder, severally and not jointly, accept responsibility for and confirms the statements specifically made or confirmed by them in this Red Herring Prospectus solely to the extent of information specifically pertaining to themselves and their respective portion of the Offered Shares and assume responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. The Promoter Selling Shareholder, severally and not jointly, assume no responsibility for any other statements, including, inter alia, any and all of the statements made by or relating to our Company or its business in this Red Herring Prospectus or any other Promoter Selling Shareholder.

LISTING

The Equity Shares of our Company offered through this Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India **("NSE Emerge")** in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received In-principle approval letter dated July 31, 2026 from NSE for using its name in the Red Herring Prospectus for listing of our shares on the Emerge Platform of NSE. For the purpose of this Offer, National Stock Exchange of India (**"NSE"**) shall be the Designated Stock Exchange.

NAME AND LOGO	CONTACT PERSON	TEL. NO. AND E-MAIL
BOOK RUNNING LEAD MANAGER		
D & A Financial Services Private Limited	Mr. Priyaranjan/ Ms. Radhika Pushkarna	**Tel. No.:** +91 11 41326121 **Email**:smeipo.ajpackaging@dnafinserv.com
REGISTRAR TO THE OFFER		
MUFG Intime Private Limited	Ms. Shanti Gopalkrishnan	**Tel No.:** +91 810 811 4949 **Email:** ajpackaging.smeipo@in.mpms.mufg.com

BID / OFFER PROGRAMME

Anchor Investor Bidding Date^:	Bid / Offer Opens on:	Bid / Offer Closes on *
Monday, November 30, 2026	Tuesday, December 01, 2026	Thursday, December 03, 2026

^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 Bidding date shall be one Working Day prior to the Bid/Offer Opening Date.

**The UPI mandate end time and date shall be at 5:00 p.m. on the Offer Closing Day.*

IN THE NATURE OF ABRIGED PROSPECTUS - MEMORANDUM CONTAINGING SAILENT FEATURES OF THE RED HERRING PROSPECTUS

Please scan QR code to view the Red Herring Prospectus	The following is a general summary of certain disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should read in conjunction with, and is qualified in its entirely by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of National Stock Exchange of India Limited at www.nseindia.com the Company at www.ajpack.net and the BRLM at www.dnafinserv.com

1. Summary of Primary business

Our Company is engaged in the business of manufacturing metal tin cans of various shapes viz. oval, rectangular, round cans and sizes varying from 50 gm to 500 gms and 50 ml to 5000 ml. Our Company's wide portfolio of products includes printed, lacquered, embossed, shaped and customisable metal cans which finds application in packing of wide variety of solid, powdered and liquid products.

a) Business Overview-Products and Services

Our Company has expertise in production of lightweight tin cans, providing a range of innovative packaging solutions, particularly for the food industry. These tin cans are 100% eco-friendly and fully recyclable, making them a sustainable choice for modern packaging. Beyond their environmental benefits, our tin cans enhance product visibility and brand appeal on retail shelves and are increasingly recognized globally as the packaging medium of the future. We manufacture a diverse range of 3-piece printed metal tin containers in various sizes and shapes, catering to the evolving needs of our customers.

b) Description of Industry served

We cater the needs of wide variety of products to renowned FMCG brands and paint industry from both in domestic and global markets

c) Key Geographies served

We derive majority of our revenue from operations from the State of Telangana, which contributed to 50.18%, 59.47%, 65.17% and 72.40% of our total revenue from operations, for six months ended June 30, 2026 and Fiscals 2026, 2025 and 2024 respectively.

d) Our revenue from operations from our Key Customers:

The table below sets forth details of our revenue from operations generated from top customers in each of the respective periods indicated:

(Rs in Lakhs)

Particulars	June 30, 2026		March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Top 5 Customers	5,123.83	64.97%	11,902.57	53.37%	10,663.34	55.12%	10,298.20	49.03%
Top 10 Customers	6,089.16	77.21%	14,747.52	66.12%	13,578.01	70.19%	14,515.89	69.12%

e) Key Manufacturing and Other Facilities

We currently operate from the following office and manufacturing units located in Telangana. Maharashtra and Uttar Pradesh:

Registered Office: Plot No. 120, Co-operative Industrial Estate, Gandhinagar, Balanagar, Hyderabad, India.

Factory-I: Plot No 120 and 129 Co-operative Industrial Estate, Gandhinagar, Balanagar, Hyderabad, India.

Factory-II: B-1, Site IV Industrial Area, Sahibabad, Ghaziabad, Uttar Pradesh, India.

Factory-III: Plot No 10 & 11, Co-operative Industrial Estate, Gandhinagar, Balanagar, Hyderabad, India (**EOU**)

Factory IV: Plot No. 101, Survey No. 374, Gandhi Nagar, Quthbullapur Village, Telangana

Warehouse I: Plot No. 130, CIE, Phase -II, Gandhinagar, Qutubullapur, Hyderabad – 500037

Warehouse II: GAT 321A, Grampanchayat Milkat, 3416, Shirwal, Khandala MIDC, Satara, Maharashtra-412802 India.

f) Business Strengths and Strategies

Strengths: 1) Product Range and Production capabilities; 2) Strong relationship with existing customers and suppliers; 3) Focus on Quality Standards and Assurances; 4) Our industry-related skills and knowledge can be leveraged to diversify our customer-base and gain wallet share with existing customers by expanding our product portfolio; 5) Strategic Location of Manufacturing Units 6) Experienced management team with Industry expertise

Strategies: 1) Expand our domestic presence in existing and new markets; 2) Expand our existing product portfolio; 3) Optimal Utilisation of Resources; 4) Exploit industry opportunities arising out of the current geo-political situation and government policies; 5) Steps taken by company in furtherance of its strategy; 6) Installation of information technology and data security and protection systems.

2. Summary of the Industry (Source: D&B Report)

The Indian metal packaging market is experiencing consistent growth with increasing demand for robust and eco-friendly packaging solutions across various industries. Being a part of India's fast-evolving packaging sector, which is expected to exceed USD 204 billion by 2025 metal packaging is gaining recognition owing to its high protective capabilities and recyclability. India's lower competitive manufacturing costs, relative to Western economies, have also driven the growth of the industry, with investments in cutting-edge production technologies and innovative design solutions. As consumer demand for packaged food, beverages, pharmaceuticals, and personal care products continues to grow, metal packaging remains a critical segment in India's overall packaging industry, making a major contribution to the sector's overall growth.

3. Promoters

Mr. Ajay Agarwal	Mr. Ajay Agarwal is one of our Promoter, Chairman & Whole Time Director of our Company. He has been associated with the Company since incorporation. He has more than 30 years' work experience in the field of Manufacturing & Packaging Industry. Being an entrepreneur, he looks after core management of the Company, active and enthusiastic in business activities. He is primarily responsible for the performance, overall business development, Production Department, customer support etc. of our Company, including but not limited to developing strategic plans, promotion of production and growth of our Company. He is instrumental in procuring the plant & machinery for manufacturing metal containers for various countries at most competitive rates.
Mr. Nitin Agarwal	Mr. Nitin Agarwal is the Managing Director of our Company. He has been associated with the Company since 2012. He completed his Master's degree from University of Manchester in 2008. He has work experience of over 13 years in the manufacturing & packaging industry. He plays a vital role in supervision of Production, Marketing, administration and logistic. He is responsible for the expansion and overall management of the business of our Company, and his leadership abilities have been instrumental in leading the core team of our Company.

Mrs. Ranjani Agarwal	Mrs. Ranjani Agarwal is a dedicated and passionate Women Welfare Officer and has been working with the company for the past 25 years with an unwavering commitment to promoting the well-being and empowerment of women workers in the factory. With a deep understanding of the challenges women face in various spheres of life, she plays a pivotal role in advocating for their rights and creating a safe, inclusive environment for personal and professional growth.
AJ Cans Private Limited	AJ Cans Private Limited, established in 1998, is a manufacturer of metal containers finds application as packaging material for user industries in paints. The Company's emphasis on its quality, customer care and technical innovation resulted in continuous improvements in the process of the organization. The company was promoted by Mr. Ajay Agarwal.

For details, see "*Our Promoters and Promoter Group*" on page 193 the RHP.

4. Objects of the Offer

The Net Proceeds of the Offer ("Net Proceeds") are currently expected to be deployed in accordance with the schedule as stated below:

(₹ in lakhs)

Sr. No.	Objects of the Offer	Amount Proposed to be Utilized from the Net Proceeds
1	Repayment/Prepayment in full or in part, of certain loans availed by our Company.	700.00
2	To Meet the Working Capital requirement of Company	2930.00
3	General Corporate Purpose [(1)]	[●]
	Total [(2)]	[●]

[(1)] The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds For further details, see "*Objects of the Offer*" on page 90 of the RHP.

[(2)] To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing of the Prospectus with the RoC.

5. Pre and Post Shareholding of Promoter(s), Members of the Promoter Group and Public Shareholders

The aggregate pre- Offer and post-Offer equity shareholding and percentage of the pre- Offer and post-Offer paid-up Equity Share capital of our Promoters, members of the Promoter Group and the public shareholders as on the date of Red Herring Prospectus is set forth below:

Sr. No.	Name of shareholders	Pre-Offer		Post-Offer	
		No. of equity shares	As a % of Pre-Offer Capital*	No. of equity shares	As a % of Post-Offer Capital
Promoter					
1.	AJ Cans Private Limited	27,72,000	35.74	[●]	[●]
2.	Mr. Nitin Agarwal	26,15,585	33.73	[●]	[●]
3.	Mr. Ajay Agarwal	58,785	0.76	[●]	[●]
4.	Mrs. Ranjani Agarwal	14,93,575	19.26	[●]	[●]
Total – A		**69,39,945**	**89.49**	[●]	[●]
Promoter's Group					
1.	Mrs. Taruna Bansal	25,000	0.32	[●]	[●]
2.	Mr. Raman Gupta	450	0.01	[●]	[●]
3.	M/s Asian Colour Cartons	2,25,000	2.90	[●]	[●]
Total – B		**2,50,450**	**3.23**	[●]	[●]
Total Promoter & Promoter Group Shareholding		**71,90,395**	**92.72**	[●]	[●]
Public					
1.	Mr. Venkateswar Rao Theegala	58,500	0.75	[●]	[●]
2.	Mrs. Swarna Narayan	450	0.01	[●]	[●]
3.	Mr. Anand Gupta	450	0.01	[●]	[●]
4.	Mrs. Umabai Agarwal	450	0.01	[●]	[●]
5.	Mr. Gautam Chand Jain	1,30,000	1.68	[●]	[●]
6.	Mr. Saurabh Goyal	1,00,000	1.29	[●]	[●]
7.	Mr. Rajeev Agarwal	44,000	0.57	[●]	[●]

Sr. No.	Name of shareholders	Pre-Offer		Post-Offer	
		No. of equity shares	As a % of Pre-Offer Capital*	No. of equity shares	As a % of Post-Offer Capital
8.	Mr. Abhishek Modi	50,000	0.64	[•]	[•]
9.	Mr. Jatin Mor	50,000	0.64	[•]	[•]
10.	Mr. Appanna Kachapanera Kaveriappa	17,436	0.22	[•]	[•]
11.	Mrs. Amrita Agarwal	44,000	0.57	[•]	[•]
12.	Mrs. Nikita Luharuka	21,739	0.28	[•]	[•]
13.	Mr. Rahul Jain	21,739	0.28	[•]	[•]
14.	Mrs. Geeta Agarwal	13,043	0.17	[•]	[•]
15.	Mr. Niranjan Agarwal	13,043	0.17	[•]	[•]
Total – C		**5,64,850**	**7.28**	[•]	[•]
Total (A+B+C)		**77,55,245**	**100.00**	[•]	[•]

For further details, see "Capital Structure" beginning on Page 72 of RHP

6. Summary of Restated Financial Information

The following details of selected financial information are derived from the Restated Standalone Financial Information for the six months periods ended June 30, 2026 and Financial Year ended March 31, 2026, and Restated Consolidated Financial Statement for the Financial Years ended March 31, 2025, March 31, 2024:

(Rupees in Lakhs)

S. No.	Particulars	For the six months period ended June 30, 2026 (Standalone)	For Year ended March 31, 2026 (Standalone)	For Year ended March 31, 2025 (Consolidated)	For Year ended March 31, 2024 (Consolidated)
1	Share Capital	775.52	775.52	775.52	483.68
2	Net Worth [(1)]	4,794.88	4,446.14	3,732.62	2,669.97
3	Revenue from operations	7,886.25	22,303.06	19,345.83	21,003.21
4	EBITDA [(2)]	865.94	2,662.79	2,147.28	1,868.91
5	Profit after Tax (PAT)	348.74	791.12	511.83	378.48
6	Basic & Diluted Earnings per Share [(3)]	4.50	10.20	6.96	5.22
7	Return on Equity / Net Worth	29.09%*	17.79%	13.71%	14.18%
8	Net Asset Value per Share [(4)]	61.83	57.33	48.13	55.20
9	Total Borrowings [(5)]	7,069.27	7,499.69	6,978.71	7,013.38
10	Cash flow from Operating Activities	222.91	1,575.21	1,303.31	1,617.17
11	Cash flow from Investing Activities	(87.91)	(629.34)	(874.01)	(1,411.13)
12	Cash flow from Financing Activities	(661.60)	(482.51)	(392.79)	(192.77)

**Annualized*

1. Net Worth means Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as at six months period ended June 30, 2026 and for the financial year ended March 31, 2024, 2025 and 2026, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

2. EBITDA is calculated as profit for the period / year (from continuing activities), plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortisation expenses.

3. Basic and diluted EPS means Restated Consolidated Net profit after tax attributable to equity shareholders / Weighted average number of equities shares outstanding during the period/year.

4. Net Asset Value per equity shares means Net worth as per the Restated Consolidated Financial Statements / Number of weighted average equity shares outstanding as at the end of year.

5. Total Borrowings means total fund-based borrowings availed by the Company as per restated consolidated financial statements.

For further details, see "Management's Discussions and Analysis of Financial Position and Results of Operations", "Basis of Offer", "Restated Standalone/Consolidated Financial Information" and "Other Financial Information" on pages 260, 100, 201 and 246 respectively.

7. *Summary of Key Performance Indicators*

A list of our Key Performance Indicators for period ended June 30, 2026, Fiscals 2026, 2025 and 2024 is set out below:

(₹ in lakhs)

Particulars	June 30, 2026 (Standalone)	FY 2025-26 (Standalone)	FY 2024-25 (Consolidated)	FY 2023-24 (Consolidated)
Total Income	7,924.10	22,369.42	19,394.03	21,040.07
Revenue from Operations	7,886.25	22,303.06	19,345.83	21,003.21
EBITDA	865.94	2,662.79	2,147.28	1,868.91
EBITDA Margin	10.93%	11.90%	11.07%	8.88%
Profit After Tax	348.74	791.12	511.83	378.48
PAT Margin	4.42%	3.55%	2.65%	1.80%
Net Debt	6,811.21	6,715.03	6,619.50	6,736.05
Total Equity (Net worth)	4,794.88	4,446.14	3,732.62	2,669.97
Return on Equity (ROE) %	29.09%*	17.79%	13.71%	14.18%
Capital Employed	11,864.15	11,945.83	10,711.33	9,683.35
Return on Capital Employed %	24.16%*	17.41%	15.32%	15.42%
EPS Basic & Diluted (Rs. per share)	4.50	10.20	6.96	5.22

**Annualized*

Notes:

1) EBITDA = Profit before tax + depreciation & amortization expense + finance cost
2) EBITDA Margin = EBITDA/ Total income.
3) Net debt = Non-current borrowing + current borrowing - Cash and Cash Equivalent and Bank Balance.
4) ROE = Net profit after tax /Total equity.
5) ROCE = Profit before tax and finance cost / Capital employed*
   *Capital employed = Total Equity +Non-current borrowing + current Borrowing – Intangible Assets
6) EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.

Operational Key Performance Indicators (KPIs) of our Company

Particulars	For the Period / Year ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
Average Capacity Utilization (%)	*58.44%*	*57.53%*	*74.54%*
Production quantity (in lakhs)	*8,766*	*8,629*	*10,436*

For definitions of the above KPIs, see "Definitions and Abbreviations – Definitions of Key Performance Indicators" on page 1 of the RHP. Further, or comparison with the listed peer(s) and more detailed disclosure on such KPIs, see "Basis for Offer Price - Comparison of our KPIs with listed industry peers" on page 100 of RHP.

8. *Risk Factors*

Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. Details of our top 10 risk factors are set forth below:

1) We have generated approximately 70% of our revenue from the orders received from our top ten customers for the period ending on June 30, 2026, FY 2025-26, FY 2024-25 and FY 2023-24. The loss of these customers or a decrease in the volume of orders may severely affect our revenues and profitability if we are unable to develop and maintain a continuing relationship with our key customers or develop and maintain relationships with other new customers.

2) We derive significant portions of our sales from customers located in the states of Maharashtra, Uttar Pradesh and Telangana. For the period ended June 30, 2026, and FY 2026, 14.97% and 11.60% of total revenue was generated from the state of Maharashtra, 34.85% and 28.93% from the state of Uttar Pradesh, and 50.18% and 59.47% from the state of Telangana, respectively.

3) Our manufacturing operations require continuous and timely availability of key raw materials,

including tinplate, printing and coating inks, copper and aluminium foil. We procure a substantial portion of our raw materials from a limited number of suppliers. For the six months ended June 30, 2026 and for FY 2025-26, FY 2024-25 and FY 2023-24, our top five suppliers accounted for approximately 69.19%, 66.92%, 59.99% and 60.83% of our total purchases, respectively, while our top ten suppliers accounted for approximately 79.70%, 76.67%, 69.95% and 72.60% of our total purchases, respectively.

4) Our Promoter AJ Cans Private Limited is engaged in similar line of business activity and may expand its business in the future which may compete with us. This overlap may create potential conflicts of interest and competitive risks.

   The Company has entered into a Non-Compete Agreement with M/s. A J Cans Private Limited on July 10, 2026, to avoid any actual or potential conflict of interest or competition between the parties and to protect the business, goodwill and customer relationships of the Company

5) A substantial portion of our manufacturing units and warehousing facilities are operated from premises taken on lease or license from third parties, including factory premises leased from our Promoter Group entity, i.e., Asian Colour Cartons. These arrangements are subject to tenure, renewal, escalation in lease rentals and compliance with contractual terms. There can be no assurance that such ***leases or licenses*** will be renewed on commercially acceptable terms or renewed at all upon expiry.

6) Our revenue, profitability and financial ratios have exhibited variations across the periods under review. Revenue from operations decreased from ₹21,003.21 lakhs in FY 2023-24 to ₹19,345.83 lakhs in FY 2024-25, before increasing to ₹22,303.06 lakhs in FY 2025-26. For the quarter ended June 30, 2026, revenue from operations stood at ₹7,886.25 lakhs. Despite the fluctuations in revenue, the Company's profitability improved, with EBITDA margin increasing from 8.88% in FY 2023-24 to 11.90% in FY 2025-26, while PAT margin increased from 1.80% to 3.55% during the same period. This improvement in margins reflects enhanced profitability relative to revenue.

7) Our Promoters and Promoter Group have provided personal guarantees as security to secure our existing borrowings and may continue to provide such guarantees and other securities post listing. In case of a default under our loan agreements, any of the personal guarantees provided by our Promoters/Promoter Group may be invoked and/ or the security may also be enforced, which could negatively impact the reputation and net worth of the Promoters.

8) There are outstanding litigations involving our Company, Promoters, Directors and Group Companies. Any adverse outcome in any of these proceedings may adversely affect our results of operations and financial condition. Our Company, Promoters, Directors and Group Companies are involved in certain outstanding legal proceedings, which are pending at different levels of adjudication at different forum.

9) As of June 30, 2026, our total outstanding fund-based indebtedness is Rs. 7069.27 Lakhs, which includes an outstanding loan amount of Rs 181.75 Lakhs taken from Promoters. Out of the proceeds of the Issue, an amount of Rs. 700.00 lakhs are proposed to be utilised towards repayment and/or prepayment, in full or in part, of certain of our outstanding borrowings. While such repayment is expected to reduce our overall indebtedness and finance costs, we may continue to have outstanding borrowings and may incur additional indebtedness in the future.

10) Our Company has experienced negative cash flows in certain periods, primarily arising from investing and financing activities, as reflected in our financial statements and the same are summarized as under. Negative cash flows may limit our ability to fund our working capital requirements, capital expenditure, debt servicing obligations and other cash needs from internal accruals

For details, see "*Risk Factors*" on page 21 of the RHP.

9) ***The details of weighted average cost of acquisition of shares for promoter and acquisition for selling shareholder***

Name of the Promoter	Number of Equity Shares of face value of ₹ 10 each held as on the date of RHP	Average cost of acquisition per Equity Share (in ₹)	Weighted Average Cost of acquisition per Equity Shares acquired in last one year
M/s A J Cans Private Limited	27,72,000	2.91	NA
Mr. Nitin Agarwal	26,15,585	5.87	NA
Mr. Ajay Agarwal	58,785	5.06	NA
Mrs. Ranjani Agarwal	14,93,575	10.08	NA

Name of the Selling Shareholder	Number of Equity Shares of face value of ₹ 10 each held as on the date of RHP	Weighted Average cost of acquisition per Equity Share (in ₹)	WACA per Equity Shares acquired in last one year
Mrs. Ranjani Agarwal	2,50,000	10.08	NA

**As certified by M/s Chowdary & Rao Chartered Accountants, our Statutory Auditor pursuant to their certificate dated October 07, 2026 bearing UDIN No.: 26217061XHGRWB9108.*

10. Board of Directors and Key Managerial Personnel

The names and designations of the members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Names	Designation
Board of Directors		
1	Mr. Ajay Agarwal	Chairman and Whole Time Director
2	Mr. Nitin Agarwal	Managing Director
3	Mr. Rajesh Jasti	Independent Director
4	Mr. V S Nagaraju Naramsetti	Independent Director
5	Mrs. P H Sushmitha	Independent Woman Director
Key Managerial Personnel		
1	Mr. Vara Prakash Gummadavelli	Chief Financial Officer
2	Mrs. Sneha Chary Lachapeta	Company Secretary and Compliance Officer

For further details, see "Our Management" on page 178 of the RHP.

11. Auditors Qualifications

There are no qualifications of the Statutory Auditors.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Group Company, Subsidiaries, Promoters and Directors, Key Managerial Personnel and members of Senior Management in accordance with the SEBI ICDR Regulations and the Materiality Policy as on the date of this Red Herring Prospectus, is provided below:

Name of Entity	Criminal Proceeding	Tax Proceedings	Statutory or Regulatory Proceeding	Disciplinary action by the SEBI or Stock Exchanges against our Promoter	*Material Civil Litigation	Aggregate amount involved (in ₹ Lakhs)
Company						

Against the Company	Nil	10	1	Nil	Nil	212.52
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Promoter						
Against the Promoter	2	14	Nil	Nil	Nil	80.87
By the Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Directors (Other than Promoter)						
Against the Director	Nil	Nil	Nil	Nil	Nil	Nil
By the Director	Nil	Nil	Nil	Nil	Nil	Nil
KMP & SMP						
Against the KMP & SMP	Nil	Nil	Nil	Nil	Nil	Nil
By the KMP & SMP	Nil	Nil	Nil	Nil	Nil	Nil
Group Companies						
Against the Group Companies	Nil	48	Nil	Nil	Nil	Nil
By the Group Companies	Nil	Nil	Nil	Nil	Nil	Nil

For further details of the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments" beginning on page 284 of the RHP.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.