RED HERRING PROSPECTUS
Dated: November 18, 2026
100% Book Building Issue
Please read Section 26 and 32 of Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing with ROC)

(Please scan this QR Code to view the RHP)

A J PACKAGING LIMITED

CORPORATE IDENTIFICATION NUMBER: U74999TG1995PLC020965

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE & E-MAIL	WEBSITE
Plot No.-120 CIE, Gandhinagar, Balannagar, 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 27,50,000 Equity 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 SHAREHOLDERS' 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^: Monday, November 30, 2026	Bid / Offer Opens on: Tuesday, December 01, 2026	Bid / Offer Closes on * 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.*

RED HERRING PROSPECTUS
Dated: November 18, 2026
100% Book Building Issue
Please read Section 26 and 32 of Companies Act, 2013

A J PACKAGING LIMITED

Our Company was incorporated as "A J Packaging Limited" at Hyderabad as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated July 06, 1995, issued by the Registrar of Companies ("ROC"), Hyderabad, Andhra Pradesh. The CIN of our Company is U74999TG1995PLC020965. For details in relation to changes in the registered office of our Company, see "***History and Corporate Structure***" on page 173 of this Red Herring Prospectus.

Registered Office: Plot No.-120 CIE, Gandhinagar, Balanagar, Telangana, India, 500037
Contact Person: Mrs. Sneha Chary Lachapeta, Company Secretary & Compliance Officer; **Tel no.:** +91 79937 28123
E-mail id: companysecretary@ajpack.net; **Website:** https://ajpack.net/

DETAILS OF THE OFFER

INITIAL PUBLIC OFFERING OF UP TO 30,00,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ [●] (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO 27,50,000/- EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO [●]/- BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 2,50,000/- EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO [●] ("OFFERED SHARES") BY MRS. RANJANI AGARWAL (THE "PROMOTER SELLING SHAREHOLDER") ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER") OUT OF WHICH 1,50,400 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E., NET OFFER OF 28,49,600 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE 28.56% AND 27.13% RESPECTIVELY OF THE POSTOFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND, AND THE 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, MANA TELANGANA (TELUGU ALSO BEING THE REGIONAL LANGUAGE OF TELANGNA WHERE OUR REGISTERED IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGE FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

OUR PROMOTERS: MR. AJAY AGARWAL, MR. NITIN AGARWAL, MRS. RANJANI AGARWAL, A J CANS PRIVATE LIMITED

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/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange by issuing a press release and 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 Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), 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 of which (a) one-third of portion shall be reserved for applicants with application size of more than two lots and up to ₹10,00,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders 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. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank accounts (including UPI ID for UPI Bidder using the UPI Mechanism) (defined hereinafter), in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("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. For details, see "***Offer Procedure***" beginning on page 331 of this Red Herring Prospectus.

RISK IN RELATION TO THE 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 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 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 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 Red Herring Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors***" on page 21.

ISSUER'S AND PROMOTER SELLING SHAREHOLDER' ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring 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 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 confirm the statements specifically made or confirmed by each of them in this Red Herring Prospectus solely to the extent of information specifically pertaining to themselves and the respective portions 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 Issued through this Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("**NSE Emerge**"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received "in-principle" approval letter dated July 31, 2026 from National Stock Exchange of India Limited ("**NSE**") for using its name in the Offer document for listing of our shares on the Emerge Platform of NSE. For the purpose of this Offer, the Designated Stock Exchange will be the NSE Emerge.

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
D & A Financial Services Private Limited **Address**: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi- 110065 **Contact No**: 011-41326121 **Email**: smeipo.ajpackaging@dnafinserv.com **Website**: www.dnafinserv.com **Investor Grievance e-**mail: smeipo.ajpackaging@dnafinserv.com **Contact Person**: Mr. Priyaranjan/Ms. Radhika Pushkarna **SEBI Registration number**: INM000011484 **CIN**: U74899DL1981PTC012709	**MUFG Intime Private Limited** **Address**: C-101, 247 Park, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 400083, Maharashtra, India **Contact No**: +91 810 811 4949 **Email**: ajpackaging.smeipo@in.mpms.mufg.com **Website**: in.mpms.mufg.com **Contact Person**: Ms. Shanti Gopalkrishnan **SEBI Registration number**: INR000004058 **CIN**: U67190MH1999PTC118368

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.

**Our Company, in consultation with the BRLM, may decide to close 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 mandates end time and date shall be at 5:00 p.m. on the Offer Closing Day.*

(THIS PAGE HAS BEEN LEFT BLANK PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED)

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SECTION I: GENERAL INFORMATION

DEFINITIONS AND ABBREVIATION

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time.

The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms used in of the sections "Industry Overview", "Key Industry Regulations and Policies", "Statement of Possible Tax Benefits", "Restated Financial Statements", "Basis for Offer Price", "History and Certain Corporate Matters", "Other Regulatory and Statutory Disclosures", "Outstanding Litigations and Material Developments" and "Main Provisions of the Articles of Association" on pages109, 163, 106, 201, 100, 173, 301, 284, and 368, respectively, shall have the meaning ascribed to such terms in such sections.

GENERAL AND COMPANY RELATED TERMS

Term	Description
"A J Packaging Limited"," A J Packaging", "AJPL", "our Company", "we", "us", "our", the "Company", the "Issuer Company" or the "Issuer"	A J Packaging Limited, a public limited company, registered under the Companies Act, 1956 and having its registered office at Plot No.- 120, CIE, Gandhinagar, Balanagar, Hyderabad, Telangana, India 500037
Our Promoters	Mr. Ajay Agarwal, Mr. Nitin Agarwal, Mrs. Ranjani Agarwal and AJ Cans Private Limited.
Promoter's Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled "Our Promoters and Promoter's Group".

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled "Our Management" on page 178 of this Red Herring Prospectus.
Bankers to the Company	DBS Bank India Limited, ICICI Bank Limited, Standard Chartered Bank and Yes Bank Limited.
Board of Directors / Board/BOD	The Board of Directors of A J Packaging Limited unless otherwise specified.
Chairman/ Chairperson	The Chairman/ Chairperson of Board of Directors of our Company being Mr. Ajay Agarwal.
Companies Act	The Companies Act, 2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U74999TG1995PLC020965.
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Vara Prakash Gummadavelli. For further details, see "Our Management – Key Managerial Personnel and Senior Management" on page 178.
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer being Mrs. Sneha Chary Lachapeta.

Term	Description
	For further details, see "Our Management – Key Managerial Personnel and Senior Management" on page 178.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s)	Director(s) on the board of our Company, as appointed from time to time. For further details, see "Our Management – Board of Directors" on page 178.
DIN	Director Identification Number.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
ED	Executive Directors are the Managing Director & Whole Time Directors of our Company. For further details, see "Our Management" on page 178.
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, "Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Information as covered under the applicable accounting standards, and as disclosed in "Information with respect to Group Companies" on page 198 of this Red Herring Prospectus.
Independent Director	A Non-Executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	INE0HTK01014
Key Managerial Personnel / Key Managerial Employees	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, which includes Key Managerial Personnel in terms of the Companies Act, as described in the chapter titled "Our Management" beginning from page no. 178 of this Red Herring Prospectus.
LLP	A limited liability partnership incorporated under the Limited Liability Partnership Act, 2008.
Manufacturing Unit	1) Plot No. 10, 11, CIE Gandhinagar, Balanagar, Hyderabad – 500037 2) Plot No. 120 & 129 CIE Gandhinagar, Balanagar, Hyderabad – 500037 3) B-1, Site IV, Industrial Area, Sahibabad, Ghaziabad, UP. 201010 4) Plot No. 101, Survey No. 374, Gandhi Nagar, Quthbullapur Village, Telangana
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on February 2, 2026 in accordance with the requirements of the SEBI ICDR Regulations.
MD	Managing Director
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
Non-Residents	A person resident outside India, as defined under FEMA.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled "Our Management" on page 178 of this Red Herring Prospectus.
Non-Executive Director and Independent Director	The Non-Executive and Independent Directors of our Company, who are eligible to be appointed as independent director(s) under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For further details, see "Our Management – Board of Directors" on page 178.
Peer Reviewed Auditor/ Statutory Auditors	The Peer Reviewed/ Statutory Auditor of the Company, M/s Chowdary & Rao, Chartered Accountants as mentioned in the section titled "General Information" beginning on page 62 of this Red Herring Prospectus.
Registered Office	Plot No.- 120, CIE, Gandhinagar, Balanagar–, Hyderabad, Telangana, India. – 500037.
Restated Financial Information	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows on Standalone basis for the period ended March 31, 2026 and stub period ended June 30, 2026 and on Consolidated basis for the year ended March 31, 2025, 2024, along with the

Term	Description
	summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 and 32 of the Companies Act, 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.
ROC / Registrar of Companies	Registrar of Companies, Hyderabad, Telangana.
Stock Exchange	Unless the context requires otherwise, refers to, NSE Emerge
Selling Shareholder/ Promoter Selling Shareholder	Mrs. Ranjani Agarwal
Senior Management/ SMP	Senior Management of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as further described in "Our Management-Key Managerial Personnel and Senior Management" on page 178.
Shareholders	Holders of the Equity Shares of our Company from time to time.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled "Our Management" on page 178 of this Red Herring Prospectus.
Subscriber to MOA / Initial Promoters	Initial Subscriber to MOA & AOA being Mr. Ajay Agarwal, Mrs. Ranjani Agarwal, Mrs. Swarna Narayan, Mr. T.V. Prasad, Dr. Bajranglal, Mr. Ratanlal Gupta and Mr. Ravinder Kumar Agarwal.
WTD/ Whole-time director	The Whole-time director of our Company, being Mr. Ajay Agarwal. For details refer section titled "Our Management" on page 178 of this Red Herring Prospectus.

OFFER RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of prospectus as may be specified by the SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidder as proof of registration of the bid.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee (s)	The successful bidder to whom the Equity Shares are being / have been allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 Lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period.
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 Red Herring Prospectus and the Prospectus.
Anchor Investor Bid/Offer Period or Anchor Investor Bidding Date	The date 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 Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed.

Terms	Description
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 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 accordance with the SEBI ICDR Regulations.
Application Supported by Blocked Amount/ ASBA	An application (whether physical or electronic) by an ASBA Bidder to make a Bid authorizing the relevant SCSB to block the Bid Amount in the relevant ASBA Account and will include application made by UPI Bidders, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the bidders for blocking the bid Amount mentioned in the ASBA Form.
ASBA Bidders	Any prospective investor who makes a bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form including through UPI mode (as applicable).
ASBA Form	A bid cum application form, whether physical or electronic, used by ASBA bidders, which will be considered as the bid for Allotment in terms of the Red Herring Prospectus.
Bankers to the Issue/Offer	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being Axis Bank Limited.
Banker to the Issue Agreement	Agreement dated October 08, 2026 entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Offer.
Basis of Allotment	The basis on which the Equity Shares will be Allotted, described in "Offer Procedure" on page 331 of this Red Herring Prospectus.
Bid(s)	An indication to make an Offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor 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 and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
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 December 02, 2026, which shall be notified in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and all editions of Mana Telangana, Telugu daily newspaper (Telugu being the regional language of Telangana/Hyderabad, where the registered office of the Company is situated), and in case of any revision, the extended Bid/Issue Closing Date shall also 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 at the terminals of the Members of the Syndicate and by intimation to the

Terms	Description
	Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations. Our Company, in consultation with BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids being November 30, 2026, which shall be notified in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and all editions of Mana Telangana, Telugu daily newspaper (Telugu being the regional language of Telangana/Hyderabad, where the registered office of the Company is situated)and in case of any revision, the extended Bid/Issue Opening Date also 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 at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations.
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the Book Running Lead Manager may consider closing the Bid/ Offer Period for the QIB Portion One Working Day prior to the Bid/ Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, 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.
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of this Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, which includes an ASBA bidder and an Anchor Investor.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Red Herring Prospectus.
Book Building Process	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.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Offer, in this case being D & A Financial Services Private Limited, SEBI Registered Category I Merchant Banker.
Broker Centres	Broker centres notified by the Stock Exchange where investors can submit the Bid cum Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.

Terms	Description
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful bidder indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted.
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into amongst our Company, the Selling Shareholder, the Registrar to the Offer, the BRLM, the Syndicate Members and Banker(s) to the Offer in accordance with the UPI Circulars, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable remitting refunds, if any, to Bidders, on the terms and conditions thereof.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and other applicable circulars issued by SEBI as per the lists available on the website of the Stock Exchange at http://www.nseindia.com/ as updated from time to time.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange.
Cut-off Price	Offer Price, finalised by our Company in consultation with the BRLM, which shall be any price within the Price Band. Only Retail Individual Bidders bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the bidders such as their Address, PAN, name of the bidder father/husband, investor status, occupation and Bank Account details.
Depository / 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 NSDL and CDSL.
Designated Date	On the Designated Date, the amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Issue Account and/ or unblocked in terms of this Red Herring Prospectus.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com.
Designated Intermediaries/ Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depositary Participant, a registrar to an Issue

Terms	Description
	and share transfer agent (RTA) (whose name is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker	R.K. Stockholding (P) Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated Stock Exchange	National Stock Exchange of India Limited (Emerge Platform) ("NSE Emerge").
DP	Depository Participant
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated March 30, 2026 and Addendum to DRHP dated July 30, 2026, issued in accordance with Section 23, 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom this Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
Equity Shares	Equity Shares of our Company of face value Rs. 10.00 each.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs 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 Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Offer or invitation under this Offer and in relation to whom the Bid cum Application Form and the Prospectus will constitute an invitation to purchase the equity shares.
Escrow Account	Accounts opened with the Banker to the Offer
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/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised 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 Issue	The Fresh Issue of up to 27,50,000 Equity Shares of face value of ₹ 10/- each at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] Lakhs. For information, see "The Offer" on page 54.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (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.

Terms	Description
Gross Proceeds	The Offer proceeds from the Fresh Issue, including the proceeds, if any, received pursuant to the Pre-IPO Placement.
GIR Number	General Index Registry Number.
Individual Investors	Individual investors who apply for minimum application size.
IPO/ Issue / Issue Size/ Public Issue	Initial Public Offering
Issue/ Issue Size/ Initial Public Offer/ Initial Public Offer/ Initial Public Offering/ IPO	The Initial Public Offering of up to 30,00,000 Equity Shares, which includes fresh issue of 27,50,000 Equity Shares and 2,50,000 Equity Shares through Offer for Sale, for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs.
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled "Objects of the Offer" page 90 of this Red Herring Prospectus.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.
Market Making Agreement	The Market Making Agreement dated October 08, 2026 between our Company, Book Running Lead Manager and Market Maker.
Market Maker	R. K. Stockholding (P) Limited.
Market Maker Reservation Portion	The reserved portion of 1,50,400 Equity Shares of Rs. 10 each at an Offer price of Rs. [●] each aggregating to Rs. [●] Lakhs to be subscribed by Market Maker in this Offer.
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=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism.
MOU / Memorandum of Understanding	Memorandum of Understanding dated March 30, 2026 amongst our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Offer.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	5% of the Net QIB Portion, 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 excluding the Market Maker Reservation Portion of 28,49,600 Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company.
Net Proceeds	The proceeds from the Fresh Issue less the Offer related expenses applicable to the Fresh Issue. For further details, see "Objects of the Offer" on page 90.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors / bidder	Investors other than Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than minimum application amount.
NSE Emerge or NSE	Emerge Platform of National Stock Exchange of India
Non-Institutional Portion	The portion of the Net Offer being not less than 15% of the Net Offer comprising 4,28,000 Equity Shares of face value ₹10 each which shall be available for allocation to NIBs, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) one-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Bidders in the other.
Non-Resident	A person resident outside India, as defined under FEMA Act, 1999 and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.
Offer	The Initial Public Offer of up to 30,00,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] each, aggregating up to ₹ [●] lakhs,

Terms	Description
	comprising of a Fresh Issue of up to 27,50,000 Equity Shares, aggregating up to ₹ [●] ("Fresh Issue") and an Offer for Sale of up to 2,50,000 Equity Shares, aggregating up to ₹ [●] by the Selling Shareholder ("Offer for Sale").
Offer Agreement	The agreement dated March 30, 2026 amongst our Company, the Selling Shareholder and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer for Sale	The Offer for Sale of up to 2,50,000 Equity Shares, aggregating up to ₹ [●] Lakhs by the Selling Shareholder
Offer Price	₹ [●] per Equity Share, being the final price within the Price Band at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price and employee discount, if any, will be decided by our Company in consultation with the Book Running Lead Manager, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus.
Offered Shares	The Equity Shares being offered by the Selling Shareholder in the Offer for Sale comprising of up to 2,50,000 Equity Shares, aggregating up to ₹ [●] lakhs
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Offer.
Pay-in-Period	The period commencing on the Bid/ Offer Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of Rs. [●] and the maximum price (Cap Price) of Rs. [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper (Telugu) with wide circulation at least two working days prior to the Bid / Offer Opening Date.
Prospectus	The Prospectus to be filed with the ROC in accordance with 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 addenda or corrigenda thereto.
Public Issue Account	Account opened with the Bankers to the Offer to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Public Issue Account Agreement	Agreement to be entered into by our Company, the Registrar to the Offer, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Offer for collection of the Application Amounts.
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Qualified Institutional Buyers/ QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual),

Terms	Description
	registered with the SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of Rs. 25.00 Crore; a pension fund with minimum corpus of Rs 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.
Red Herring Prospectus / RHP	The Red Herring Prospectus dated November 18, 2026 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Offer, including any addenda or corrigenda thereto
Refund Account (s)	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being Axis Bank Limited.
Registrar/ Registrar to the Offer /RTA/ RTI	Registrar to the Offer being MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited).
Registrar Agreement	The agreement dated March 02, 2026 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.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended from time to time.
Registered Broker	Stockbrokers registered with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLM and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 and the SEBI UPI Circulars, issued by SEBI.
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Offer reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018.
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s).
Self-Certified Syndicate Bank(s) / SCSB(s)	Banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services of ASBA, including blocking of bank account, a list of which is available http://www.sebi.gov.in/pmd/scsb.pdf
Senior Management	Shall mean Mr. Parashuram A Katekar as disclosed in our Management Chapter begining on page 178.
SME Exchange	Emerge Platform of National Stock Exchange of India Limited.
Sponsor Bank	Shall mean a Banker to the Offer registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchange and National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the Individual Investors into the UPI.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.

Terms	Description
Underwriters	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 October 08, 2026 entered between the Underwriters, BRLM and our Company.
Unified Payments Interface (UPI)	UPI is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two person's bank accounts using a payment address which uniquely identifies a person's bank Account.
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the Individual Investor by way of a notification on the UPI bid and by way of a SMS directing the Individual Investor to such UPI bid) to the Individual Investor initiated by the Sponsor Bank to authorise blocking of funds on the UPI bid equivalent to bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by an Individual Investor to make a bid in the Offer in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018.
UPI PIN	Password to authenticate UPI transaction.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter	As defined under Regulation 2(1)(lll) of SEBI (ICDR) Regulations, 2018 which means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
Working Day	All days on which commercial banks in Mumbai, Maharashtra, India are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, the expression "Working Day" shall mean all days on which commercial banks in Mumbai, Maharashtra, India are open

Terms	Description
	for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, the expression 'Working Day' shall mean all trading days of Stock Exchange, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
3PL	Third-Party Logistics
APAC	Asia-Pacific
BIS	Bureau of Indian Standards
BOPP	Biaxially Oriented Polypropylene
BRCGS	Brand Reputation through Compliance Global Standards
CAGR	Compounded Annual Growth Rate
CI flexographic print	Central Impression Flexographic Print
CPCB	Central Pollution Control Board
CPI Consumer Price Index	Consumer Price Index
CY	Calendar Year
DPIIT	Department for Promotion of Industry and Internal Trade
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EOU	Export Oriented Unit
EPR	Extended Producer Responsibility
FDI	Foreign Direct Investment
FIBC	Flexible Intermediate Bulk Container
FMCG	Fast-Moving Consumer Goods
FPP	Flexible Plastic Packaging
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
HDPE	High-Density Polyethylene
IMF	International Monetary Fund
INR	Indian Rupee
ISO	International Organization for Standardization
KPI	Key Performance Indicator
LDPE	Low-Density Polyethylene
LLDPE	Linear Low-Density Polyethylene
MLP	Multilayered Plastic
MT	Metric Tonnes
MTPA	Metric Tonnes per Annum
NA	Not Available
NFC	Near-Field Communication
NLP	National Logistics Policy
ONGC	Oil And Natural Gas Corporation
PNG	Piped Natural Gas

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
A/c	Account
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee

Term	Description
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CFSS	Companies Fresh Start Scheme under Companies Act, 2013
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time.
DIN	Director identification number
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification
EBIDTA	EBITDA is calculated as profit before exceptional items and tax plus finance cost, depreciation and amortization expenses less other income. For a detailed calculation of EBITDA, see "Other Financial Information" on page 56 of this Red Herring Prospectus.
EBIDTA Margin	EBITDA as a percentage of total revenue from operations
ECS	Electronic Clearing System
EMDE	Emerging Market and Developing Economy
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended.
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India.
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
Fis	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 2025, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
KMP	Key Managerial Personnel
LIC	Low-Income Country

Term	Description
Ltd.	Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended.
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 2025, as amended from time to time
PAT	Profit After Tax
PAT Margin	Profit after Tax as a percentage of total revenue from operations
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
Pvt. Ltd.	Private Limited
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoE	Return on equity
RoCE	Return on Capital Employed
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time.
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR/ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time.
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended.

Term	Description
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index.
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time.
State Government	The Government of a State of India
Stock Exchange	Unless the context requires otherwise, refers to, the NSE
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
UPI	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by retail individual investors through SCSBs.
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
VAT	Value Added Tax
w.e.f.	With effect from
WIP	Work in process
Wilful Defaulter	An entity or person categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1)(lll) of the SEBI ICDR Regulations.
YoY	Year over Year

The words and expressions used but not defined in this Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in "Description of Equity Shares and Terms of the Articles of Association", "Statement of Possible Tax Benefits", "Industry Overview", "Key Regulations and Policies", "Financial Information of our Company", "Outstanding Litigations and Material Developments" and "Offer Procedure", will have the meaning ascribed to such terms in these respective sections.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in the Red Herring Prospectus to "India" are to the Republic of India and its territories and possessions and all references 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 Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America and its territories and possessions.

In this Red Herring Prospectus, the terms "we", "us", "our", the "Company", "our Company", "A J Packaging Limited", and, unless the context otherwise indicates or implies, refers to A J Packaging Limited. In this Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac"/"Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac" / "Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore". In this Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Red Herring Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Red Herring Prospectus is derived from our financial statements prepared and restated for the period ended on March 31, 2026 and stub period ended on June 30, 2026, on Standalone basis and for the financial years ended on March 31, 2025 and March 31, 2024 on consolidated basis in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled "Financial Information of our Company" beginning on page 201 of this Red Herring Prospectus. Our Company is having associate accordingly financial information relating to us is presented on Standalone and consolidated basis. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("IFRS") and the Generally Accepted Accounting Principles in the United States of America ("U.S. GAAP"). Accordingly, the degree to which the Indian GAAP financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in "Risk Factors", "Business Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in the Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated 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 Review Auditor, set out in section titled "Financial Information of our Company" beginning on page 201 of this Red Herring Prospectus.

For additional definitions used in this Red Herring Prospectus, see the section "Main Provisions of the Articles of Association", on page 368 of the Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in "Risk Factors", "Industry Overview" and "Our Business" on Page Nos. 21, 109 and 145 respectively, this Red Herring Prospectus.

Currency and Units of Presentation

All references to:

- "Rupees" or "INR" or "Rs." or "₹" are to Indian Rupee, the official currency of the Republic of India; and
- "USD" or "US$" are to United States Dollar, the official currency of the United States.

Our Company has presented certain numerical information in this Red Herring Prospectus in "Lakhs" units. One Lakh represents 1,00,000. In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Currency and Units of Presentation

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

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

Currency*	For the year/ period ended June 30, 2026	For the year/ period ended March 31, 2026^	For the year/ period ended March 31, 2025@	For the year/ period ended March 31, 2024#
1USD	₹94.59	₹94.65	₹85.58	₹83.37

**Source: www.rbi.org.in/scripts/referenceratearchive.aspx*
^ Since March 31, 2026, was a public holiday, the exchange rate was considered as on March 30, 2026, being the last working day prior to March 31, 2026.
@ Since March 31, 2025, was a public holiday, the exchange rate was considered as on March 28, 2025, being the last working day prior to March 31, 2025.
 # Since March 31, 2024, was a Sunday, the exchange rate was considered as on March 28, 2024, being the last working day prior to March 31, 2024.

Use of Industry & Market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Red Herring Prospectus is derived from the 'Industry Report on Metal Packaging in India' which has been exclusively commissioned and paid for by our Company, pursuant to an engagement letter for the purpose of understanding the industry in connection with this Offer, since no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services, that may be similar to the D&B Report. This Red Herring Prospectus contains certain data and statistics from the D&B Report, which is available on the website of our Company at www.ajpack.net

Dun & Bradstreet Information Services India Private Limited is an independent agency which has no relationship with our Company, our Promoters, any of our Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Manager.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness and underlying assumptions of such third-party sources are not guaranteed. Although the industry and market data used in this Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation however, no material data in connection with the Offer has been omitted. Data from these sources may also not be comparable. Further, D&B has confirmed that to the best of its knowledge no consent is required from any Government or other source from which any information is used in the D&B Report.

The D&B Report is subject to the following disclaimer:

"This study has been undertaken through extensive secondary research, which involves compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Dun & Bradstreet Information Services India Private Limited ("Dun & Bradstreet"/ "D&B") and its assumptions are based on varying levels of quantitative and qualitative analysis including industry journals, company reports and information in the public domain.

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

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

The recipient should conduct its own investigation and analysis of all facts and information contained in this report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction."

For details of risks in relation to commissioned reports, see "Risk Factor No. 43, Certain sections of this Red Herring Prospectus contain information from the Dun & Bradstreet Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer *is subject to inherent risks" on page 44 of this Red Herring Prospectus. Accordingly, no investment decision should be made solely on the basis of such information.*

In accordance with the SEBI (ICDR) Regulations, the section titled ***"Basis for Offer Price"*** on Page No. 100 of the Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

FORWARD LOOKING STATEMENTS

All statements contained in this Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Red Herring Prospectus regarding matters that are not historical facts. We have included statements in this Red Herring Prospectus which contain words or phrases such as "will", "aim", "is likely to result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions, that are "forward-looking statements". Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All forward-looking statements 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. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater and our ability to respond to them, our ability to successfully implement our strategies, 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, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. Forward-looking statements reflect our current views with respect to future events 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 currently available information. Although we believe 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. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- Volatility in the prices of key raw materials, particularly those based on metal, paper, or plastic, may adversely impact our cost structure and profitability;
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to attract, retain and manage qualified personnel;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Our ability to expand our geographical area of operation;
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent;
- Our business and financial performance is particularly based on market demand and supply of our products;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India's debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition;
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Inability to identify or effectively respond to customer needs, expectations or trends in a timely manner;
- If there are delays or cost overruns in utilization of Net Proceeds, our business, financial condition and results of operations will be materially and adversely affected;
- Our business is dependent and will continue to depend on our manufacturing facilities, and we are

subject to certain risks in our manufacturing process. Any slowdown or shutdown in our manufacturing operations or strikes, work stoppages or increased wage demands by our employees that could interfere with our operations could have an adverse effect on our business, financial condition and results of operations.

For further discussion of factors that could cause our actual results to differ, see the Section titled *"Risk Factors"; "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on page 21, 145 and 260 respectively of this Red Herring 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 future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors 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.

Neither our Company, our Directors, our Officers, Book Running Lead Manager and Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company, and the Book Running Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Offer.

In accordance with the SEBI ICDR Regulations, our Company, the Promoters and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Offer.

SECTION II: RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below and the Financial Statements incorporated in this Red Herring Prospectus, before making an investment in the equity shares of our Company. Any potential investor in, and subscribers of, the equity shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in other countries. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the risks involved. If any or some combination of the following risks occur or if any of the risks that are currently not known or deemed to be not relevant or material now, actually occur, our business, prospects, financial condition and results of operations could suffer, the trading price of the equity shares could decline, and you may lose all or part of your investment. For further details, please refer to chapters titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 145 and 260, respectively of this Red Herring Prospectus, as well as the other financial and statistical information contained in this Red Herring Prospectus. If our business, results of operations or financial condition suffers, the price of the equity shares and the value of your investments therein could decline.

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

- *Some risks may not be material at present but may have a material impact in the near future.*
- *Some risks may not be material individually but may be found material when considered collectively.*
- *Some risks may have material impact qualitatively and not quantitatively and vice-versa.*

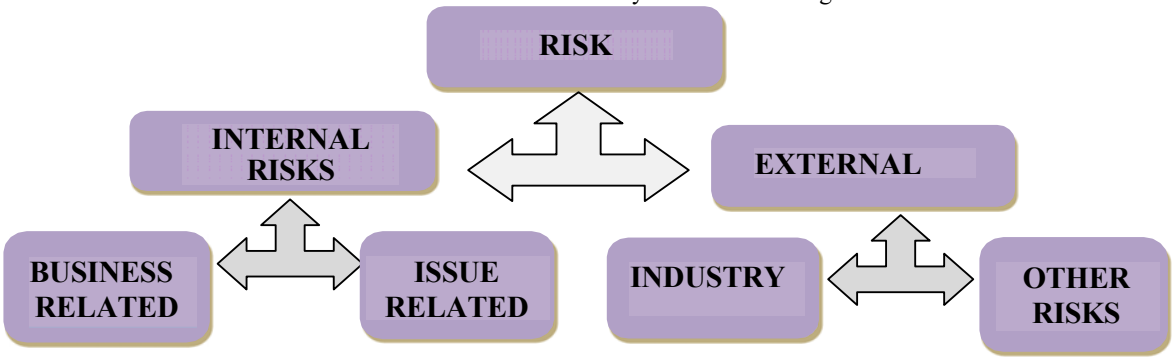
We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of, or deem immaterial or irrelevant, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of the equity shares and may also have an adverse effect on our business. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks described in this section. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the equity shares of our Company.

This Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. 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 Red Herring Prospectus. For further details, please refer to chapter titled "Forward-Looking Statements" beginning on page 19 of this Red Herring Prospectus.

Unless otherwise indicated, all financial information included herein are based on our Financial Statements. Please refer to the section titled "Restated Financial Statement" beginning on page 201 of this Red Herring Prospectus.

*Unless the context otherwise requires, in this section, references to "**we**", "**us**" and **"our"** or **"our Company"** refers to "**A J PACKAGING LIMITED**".*

The Risk Factors have been classified as under for sake of clarity and understanding:



INTERNAL RISK FACTORS:

BUSINESS RELATED RISKS

1. ***Approximately 70% of our revenue is generated from our top ten customers on whom we are dependent, and we do not have long-term agreements with these customers. The loss of these customers or a decrease in the volume of orders may adversely affect our revenue and profitability.***

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 table below highlights the percentage of revenue sourced from our top-five customers and top-ten customers for the period/years indicated:

(***₹ 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%

In accordance with the above table, our revenue has increased over the last three years, however, in case of any. 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. Further, there are a number of factors outside our control that might result in the loss of a client, including financial difficulties for a client, change in strategic priorities etc. The loss of these significant customers due to any reason whether internal or external related to their business may have a material adverse effect on our business and results of operations. Any decline in our quality standards, growing competition and any change in the demand for our services by these customers may adversely affect our ability to retain them. Further, we have not entered into any long-term/formal agreements with our key customers and in absence of any long-term / formal agreement with them, we are exposed to the risks of irregular, delayed or no demand which would materially affect our results of operations.

During the three-year period ended March 31, 2026 and the stub period ended June 30, 2026, our Company witnessed the exit of one customer from our top ten customer list. However, such exit did not have any material adverse impact on the Company's revenue.

We cannot assure you that our customers will seek our services in the future or that we will be able to maintain historical levels of business from them, or that we will be able to significantly reduce customers' concentration in the future. The loss of any one or more of existing clients could have an adverse effect on our business, profits and results of operations.

2. ***We generate sales from our operations in certain geographical regions in the following states- Maharashtra, Uttar Pradesh and Telangana.***

We derive our sales from operations from the states of Maharashtra, Uttar Pradesh and Telangana. The table below highlights the revenue generated in Maharashtra, Uttar Pradesh and Telangana for the period/years indicated:

(***₹ in lakhs)***

Particulars	Amount (₹)	% of total revenue of June 30, 2026	Amount (₹)	% of total revenue of 2026	Amount (₹)	% of total revenue of 2025	Amount (₹)	% of total revenue of 2024
Maharashtra	1,180.86	14.97%	2,587.62	11.60%	2,360.69	12.20%	2,089.22	9.95%
Uttar Pradesh	2,747.97	34.85%	6,452.52	28.93%	4,376.84	22.63%	3,706.88	17.65%
Telangana	3,957.42	50.18%	13,262.92	59.47%	12,608.30	65.17%	1,5207.11	72.40%
Total`	**7,886.25**	**100.00%**	**22,303.06**	**100.00%**	**19,345.83**	**100.00%**	**21,003.21**	**100.00%**

As indicated from the above table above, our revenue from operations was generated from the abovementioned three states, however, the concentration of our revenue from operations in three States (Maharashtra, Uttar Pradesh and Telangana) exposes us to risks arising from adverse economic, political, regulatory or infrastructural developments in these regions.

Our business may be adversely affected if we are unable to diversify geographically or reduce such concentration risk. Any significant disruption in these regions arising from civil unrest, natural calamities, severe weather conditions, changes in laws and policies, labour issues or other unforeseen circumstances may materially impact our operations, increase costs, delay execution of orders, and reduce revenues. In such instances, we may be required to halt operations or incur additional costs, adversely affecting our business, financial condition and cash flows.

Moreover, this concentration also exposes us to: (i) vulnerability to changes in the political, legal and regulatory environment of such States; (ii) the perception that we are a regional company, which may limit our ability to compete for larger supplies at a national level; and (iii) restrictions on our ability to implement strategies to supply across wider geographies. Although we do generate revenue outside of our core states, it is currently limited. As we seek to expand into other markets, we may face competition not only from national brands but also from entrenched local players with stronger relationships with authorities, financiers, and customers, and with deeper knowledge of local regulations and practices. Our experience in our current markets may not translate directly to other states, and we may not achieve comparable performance outside our existing geographies.

Although we have not faced any material adverse impact from such concentration in the past, we cannot assure you that adverse developments in these regions will not occur in the future. Any such events could materially and adversely affect our business prospects, financial condition and results of operations.

3. ***The Company is dependent upon few suppliers for purchase of major portion of our raw material. Any fluctuation and variation in price and supply of major raw material for the manufacture of our products, could adversely impact our revenue.***

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. The table below highlights the percentage of revenue sourced from our top-five suppliers and top-ten suppliers for the period/years indicated:

(₹ in lakhs)

Particulars	June 30, 2026		March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹)	% of total purchase	Amount (₹)	% of Purchase	Amount (₹)	% of Purchase	Amount (₹)	% of Purchase
Top 5 Suppliers	4,024.41	69.19%	11,460.16	66.92%	8,284.19	59.99%	9,372.60	60.83%
Top 10 suppliers	4,633.71	79.70%	13,129.50	76.67%	9,659.57	69.95%	11,185.21	72.60%

As indicated from the above table above, we purchase a major portion of our raw material from our top-ten suppliers. While we are continually working to diversify our supplier base, there can be no assurance that we will be able to reduce this dependency in the near term. Any significant change in the business or financial condition of these top suppliers, or their inability to meet our supply requirements, could result in loss of sales, increased procurement costs, or reputational harm, which in turn could adversely affect our business and results of operations. Our industry operates on established distribution network, we believe that we will not face substantial challenges in maintaining our business relationship with our suppliers. However, any disruption in supply, delay in deliveries, deterioration in quality, adverse changes in commercial terms, or loss of one or more significant suppliers could adversely impact our production schedules and operating margins. Further, we may not be able to readily replace such suppliers on comparable commercial terms or within required timelines.

Although there have not been any instances in the last 3 financial years and the current financial period where we have faced a shortage of raw materials, we cannot assure you that we will always be able to meet our raw material requirements at prices acceptable to us, or at all, or that we will be able to pass on any increase in the cost of raw materials to our customers. Any inability on our part to procure sufficient quantities of raw materials, on commercially acceptable terms, may lead to a decline in our sales volumes and profit margins and adversely affect our results of operations.

4. ***Our Promoter AJ Cans Private Limited, is engaged in similar line of business activity in which our Company is engaged which may create a conflict of interest.***

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. Such situations could arise in various forms, including, overlap in Product and Service Offerings: If both entities cater to similar customer segments or offer comparable products, it may lead to market confusion and dilute our brand positioning. Preferential Treatment and Resource Allocation: Our Promoters, who have influence over both entities, may face situations where decisions benefiting one entity could adversely impact the other. This includes allocation of resources, pricing strategies, or prioritization of business opportunities. Sharing of Confidential Information: There is a risk that proprietary information, trade secrets, or strategic plans may be inadvertently or deliberately shared between entities, affecting our competitive advantage.
Regulatory and Governance Risks: SEBI ICDR Regulations and the Companies Act, 2013 require disclosure and arm's length dealings in related-party transactions. Any non-compliance or perceived lack of transparency could result in regulatory scrutiny, penalties, or reputational harm.

However, the Company has terminated the Machinery Lease Agreement dated April 1, 2021, entered into with M/s. AJ Cans Private Limited, and has taken ownership and control of all machinery previously leased by the Issuer Company to M/s AJ Cans Private Limited.

Further, the Company has also acquired all machineries, including ancillary machineries, tools, spare parts, and other related equipment, ("Assets") owned by AJ Cans Private Limited, at a cash consideration, based on the fair value of such assets, as given by Mr. V. Vishwanath Murthy, Registered Chartered Engineer, vide his Valuation Certificate dated July 10, 2026.

The Company has also entered into a Lease Agreement dated July 10, 2026, with M/s. Durga Engineers for leasing the factory building and premises situated at Plot No. 101, Survey No. 374, Gandhi Nagar, Quthbullapur Village, Telangana, for the purpose of carrying on its manufacturing operations. The said premises were previously occupied and used by M/s. AJ Cans Private Limited for its manufacturing activities.

Consequent upon the completion of the aforesaid transactions, the Company has acquired ownership and control of the manufacturing machinery and has secured the factory premises required for carrying on its manufacturing operations. Accordingly, the Company has established the necessary manufacturing infrastructure and operational control to independently undertake its manufacturing activities from the said premises.

Further, 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.

While we intend to mitigate these risks through appropriate disclosures, adherence to arm's length principles, and strengthening internal governance, we cannot assure you that such measures will fully eliminate the possibility of conflicts or adverse impact. Any such event could materially and adversely affect our business, financial condition, results of operations, and prospects. For further details, please refer to the chapter titled, *"Our Promoter and Promoter Group"* and Chapter titled "*Restated Financial Statement"* beginning on page 193 and 201 respectively of the Red Herring Prospectus.

5. ***A significant portion of our manufacturing and warehousing facilities are operated from leased or licensed premises, including certain premises leased from our Promoter Group entity, and any disruption in such arrangements could adversely affect our business.***

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.

Any termination, non-renewal, dispute with lessors or licensors (including our Promoter Group entity), or significant increase in lease rentals may require us to relocate or disrupt our manufacturing and

storage operations, which could result in additional costs, operational delays and loss of business. Further, arrangements with our Promoter Group entity may give rise to potential conflicts of interest. Additionally, relocation of facilities may involve significant time and expenditure, which could adversely affect our business, financial condition and results of operations.

6. *Our financial performance and profitability have varied in the past and may continue to fluctuate, which could adversely affect our business and results of operations.*

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.

The table below highlights the key performance indicators of our Company for the period/years indicated:

(₹ in lakhs)

Particulars	June 30, 2026 (Standalone)	FY 2025-26 (Standalone)	FY 2024-25 (Consolidated)	FY 2023-24 (Consolidated)
Revenue from Operations	7886.25	22303.06	19,345.83	21,003.21
EBITDA	865.94	2662.79	2,147.28	1,868.91
EBITDA MARGIN (%)	10.93%	11.90%	11.07%	8.88%
PAT	348.74	791.12	511.83	378.48
PAT Margin (%)	4.42%	3.55%	2.65%	1.80%
ROE (%)	29.09%*	17.79%	13.71%	14.18%
RONW (%)	29.09%*	17.79%	13.71%	14.18%
ROCE (%)	24.16%*	17.41%	15.32%	15.42%

As Certified by statutory auditor M/s Chowdary & Rao, Chartered Accountants vide its certificate dated October 07, 2026 bearing UDIN No. 26217061WDWGZD1374.
**Annualized*

As indicated from the above table, our return ratios, including ROE, RONW and ROCE, have also fluctuated across periods and may not be indicative of future performance. Such variations may be attributed to changes in raw material prices, operating leverage, working capital requirements, finance costs and general economic conditions.

There can be no assurance that we will be able to sustain our historical revenue growth, margin or return ratios. Any adverse movements in costs, demand conditions or operating efficiencies may materially and adversely affect our profitability, cash flows and financial conditions

7. *Loans availed by our Company have been secured on personal guarantees of our Promoter and Promoter Group members. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected in case of invocation of any personal guarantees or collateral securities provided by our Promoters and Promoter Group.*

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. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. In addition, our Promoters and Promoter Group may be required to liquidate their shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company. We may also not be successful in procuring alternate guarantees/ alternate security satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows.

8. ***There are outstanding legal proceedings involving our Company, Promoters, Directors and Group Companies which, if determined adversely, may adversely affect our business and financial condition.***

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. Brief details of such outstanding litigation are as follows:

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	1	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

We will not be able to assure that any of these on-going matters will be settled in favour of our directors or Promoters, as the case may be, or that no additional liability will arise out of these proceedings. The amounts and claims involved in these pending litigations are not ascertainable or quantifiable. Further, we will not be able to assure that there will be no new legal and regulatory proceedings involving our Company, Directors or Promoters in the future. Any adverse effects arising from the legal proceedings may have an impact on the business, financial conditions and results of operations. For further details, see "Outstanding Litigation and Other Material Developments" on page 284.

9. ***We have outstanding indebtedness, which requires cash flows to service and may subject us to certain conditions and restrictions in terms of our financing arrangements, which restricts our ability to conduct business and operations in the manner we desire.***

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.

Our level of indebtedness may have important consequences for us, including:

- increasing our vulnerability to general adverse economic, industry and competitive conditions;
- limiting our ability to borrow additional amounts in the future;
- requiring a portion of our cash flows to be utilised towards servicing our debt obligations
- affecting our capital adequacy requirements; and,
- increasing our finance costs.

Our financing arrangements contain certain financial and other covenants. Although we are currently in compliance with such covenants, we cannot assure you that we will continue to remain in compliance in the future or that we will be able to obtain waivers for any non-compliance on a timely basis or at all. Any inability to comply with the covenants or to obtain necessary consents may result in consequences such as termination of credit facilities, levy of penal interest, acceleration of repayment obligations and enforcement of security, if any.

If our borrowings are accelerated, we may be required to utilise a substantial portion of our cash flows from operations towards repayment, which could adversely affect our working capital requirements and our ability to fund business operations and growth. Further, in the event lenders of a material portion of our borrowings declare an event of default simultaneously, our Company may face liquidity constraints and may be unable to meet its obligations as they fall due.

For further details, please refer to the chapters titled "Objects of the Issue", "Restated Financial Statements" and "Financial Indebtedness" beginning on page 90, page 201 and page 247 respectively.

10. Our Company has a negative cash flow in some of the previous years, details of which are given below. Sustained negative cash flow could impact our growth and business.

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.

(₹ in Lakhs)

Particulars	For the period ended 30/06/2026 (Standalone)	For the year ended 31/03/2026 (Standalone)	For the year ended 31/03/2025 (Consolidated)	For the year ended 31/03/2024 (Consolidated)
Net Cash Flow from Operating Activities	222.91	1,575.21	1,303.31	1,617.17
Net Cash Flow from Investing Activities	(87.91)	(629.34)	(874.01)	(1,411.13)
Net Cash Flow from Financing Activities	(661.60)	(482.51)	(392.79)	(192.77)

If we are not able to generate sufficient cash flows from our operations in the future, we may be required to rely on external sources of financing, which may not be available on favourable terms or at all. Any inability to manage our cash flows effectively or to raise additional funds, if required, may adversely affect our business operations, financial condition and results of operations.

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may affect our business and financial operations. For further details please refer to the chapter titled "Restated Financial Statements" beginning on Page 201.

11. Our Company's logo is not registered as on date of Red Herring Prospectus. We may be unable to adequately protect our intellectual property. Furthermore, we may be subject to claims alleging breach of third-party intellectual property rights.

Currently our Company is using as logo (in device) and "A J Packaging Limited" (in word). We have applied for registration under the Trade Marks Act, 1999, but the same has been objected by the Trademark Registry. In the event that our logo is not approved by the Registry. There can be no assurance that third parties will not infringe our intellectual property, causing damage to our business prospects,

reputation and goodwill. We may not be able to detect any unauthorized use or our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly, and the outcome cannot be guaranteed. For further details of our logo. Please refer to chapter "Government and Other Statutory Approval" on page 295 of this Red Herring Prospectus.

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

Our printed metal cans/containers are used for food applications (including edible oils, sweets, dairy and confectionery). These products are required to comply with stringent hygiene and safety norms, including the Food Safety and Standards (Packaging) Regulations, 2018 and other applicable laws and standards. Any defect in raw materials, contamination during manufacturing, inadequate sanitation or handling, or any non-conformity with prescribed food-grade requirements may render our products unsuitable for food contact. Consequences may include product returns or withdrawals by customers, rejection of consignments, cancellation of purchase orders, claims for replacement or damages, and loss of existing or prospective business. Any allegations of non-compliance(s) from any of our customers whether ultimately established or not, could adversely affect our reputation and relationships with key customers. Any of the foregoing could materially and adversely affect our business, results of operations, cash flows and financial condition.

13. There are factual inaccuracies in certain of our corporate records and corporate filings. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future which may impact our financial condition and reputation and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.

There exists a discrepancy in the date of appointment of our Company Secretary as reflected in certain corporate records. While the Form filed in relation to appointment records the date of appointment as January 20, 2025, the Board Resolution approving the appointment states that the appointment is effective from January 21, 2025. Such inconsistencies in our regulatory records may expose us to regulatory scrutiny and potential for non-compliance with applicable provisions of the Companies Act, 2013 and the rules made thereunder. While no penalties, fines, or other regulatory actions have been levied against us for the afore stated discrepancy, there can be no assurance that such penalties will not be imposed or that adverse action will not be initiated by the regulators in the future.

We are required to make regulatory filings for certain corporate actions undertaken by our Company, in the ordinary course of our business. In this regard, our corporate filings may have certain discrepancies, including with respect to any amount mentioned in such filings or any missing annexures in such form filings. While we have filed the necessary forms along with additional fee/ late fee to rectify such discrepancies, as may be required, we cannot assure you that our corporate filings will not have discrepancies in the future or that any regulatory proceedings or actions will not be initiated against us for any such discrepancies. One such incident is mentioned below:

ROC Form	Particulars of Event	Due Date of Compliance	Actual Date of Compliance	No. of days for delayed filings
20B	Form for filing annual return by a company having a share capital with the Registrar	60 Days from the date of event	April 20, 2006	507
			March 06, 2006	186
23AC	Form for filing balance sheet and other documents with the Registrar	30 Days from the date of event	November 29, 2006	31
20B	Form for filing annual return by a company having a share capital with the Registrar	60 Days from the date of event	November 12, 2006	12
23 AC			March 04, 2012	156

ROC Form	Particulars of Event	Due Date of Compliance	Actual Date of Compliance	No. of days for delayed filings
	Form for filing balance sheet and other documents with the Registrar	30 Days from the date of event	December 30, 2013	61
MGT-7	Annual Return for the financial year	60 Days from the date of event	March 08, 2017	277
			August 26, 2017	270
AOC-4	Form for filing financial statements and other documents with the Registrar	30 Days from the date of event	January 11, 2019	408
MGT-7	Annual Return for the financial year	60 Days from the date of event	June 15, 2019	594
AOC-4	Form for filing financial statements and other documents with the Registrar	30 Days from the date of event	January 24, 2019	57
			June 15, 2019	229
MGT-7	Annual Return for the financial year	60 Days from the date of event	October 09, 2020	345
AOC-4	Form for filing financial statements and other documents with the Registrar	30 Days from the date of event	October 09, 2020	314
MGT-7	Annual Return for the financial year	60 Days from the date of event	July 02, 2021	163
AOC-4	Form for filing financial statements and other documents with the Registrar	30 Days from the date of event	July 07, 2021	128
MGT-7	Annual Return for the financial year	60 Days from the date of event	April 01, 2022	62
AOC-4	Form for filing financial statements and other documents with the Registrar	30 Days from the date of event	February 15, 2023	78
MGT-7 (Annual Returns)	Annual Return for the financial year	60 Days from the date of event	March 14, 2023	105
AOC-4	Form for filing financial statements and other documents with the Registrar	30 Days from the date of event	December 11, 2023	12
MGT-7	Annual Return for the financial year	60 Days from the date of event	December 28, 2023	69
			April 25, 2025	147
Form 32	Form for change in directors	30 Days from the date of event	January 10, 2005	41
			November 01, 2006	128
			May 01, 2010	327
Form DIR-12	Appointment of directors and the key managerial personnel and the changes among them	30 Days from the date of event	October 30, 2016	44
Form DIR-12	Appointment of directors and the key managerial personnel and the changes among them	30 Days from the date of event	September 11, 2016	51
			September 03, 2020	34
Form MGT-14	Filing of Resolutions and agreements to the Registrar	30 Days from the date of event	August 26, 2021	218

ROC Form	Particulars of Event	Due Date of Compliance	Actual Date of Compliance	No. of days for delayed filings
MR-1	Return of appointment of managerial personnel	60 Days from the date of event	December 31, 2021	90
Form DIR-12	Appointment of directors and the key managerial personnel and the changes among them	30 Days from the date of event	May 01, 2023	158
			October 30, 2023	38
			January 24, 2024	312
			May 05, 2024	239
Form ADT-1	Notice to the Registrar by company for appointment of auditor	15 days from the date of Appointment	December 12, 2023	58
Form 8	Creation of Charge	30 Days from the date of event	September 09, 1998	26
			January 15, 2002	395
			November 06, 2004	1255
			April 04, 2005	327
			April 04, 2006	1845
			February 02, 2006	8
			April 19, 2006	1950
			November 18, 2008	34
			October 03, 2010	37
			December 28, 2010	11
			December 28, 2010	11
CHG 1	Application for registration of creation, modification of charge (other than those related to debentures) including particulars of modification of charge by Asset Reconstruction Company in terms of Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (SARFAESI)	30 Days from the date of event	January 30, 2019	188
			January 30, 2019	189
			January 24, 2020	29
CHG 4	Particulars for satisfaction of charge thereof	within a period of 30 days or 300 days (after giving additional fees) from the date of the payment or satisfaction in full of any charge give intimation of the same to the Registrar	December 15, 2020	23
			December 25, 2020	13
CHG 1	Application for registration of creation, modification of charge (other than those related to debentures) including particulars of modification of charge by Asset Reconstruction Company in terms of	30 Days from the date of event	June 25, 2021	23
			June 29, 2021	27
			July 04, 2021	455
			August 04, 2021	456
			October 19, 2021	72
			December 15, 2021	14
			March 22, 2022	11
			March 29, 2022	11

ROC Form	Particulars of Event	Due Date of Compliance	Actual Date of Compliance	No. of days for delayed filings
	Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (SARFAESI)		March 30, 2022	12
			March 30, 2022	12
			March 30, 2022	12
			April 28, 2022	30
			July 15, 2022	6
			August 08, 2022	9
			January 12, 2023	28
			May 04, 2023	24
			August 04, 2023	56
			October 27, 2024	86
Form 2	Return of Allotment	15 Days from the date of event	October 14, 1996	184
			October 14, 1996	81
Form 5	Notice of consolidation, division, etc. or increase in share capital or increase in number of members	30 Days from the date of event	November 18, 1996	19
Form 2	Return of Allotment	15 Days from the date of event	December 24, 1996	23
Form 25C	Return of appointment of managing director or whole-time director or manager	90 Days from the date of event	June 09, 2007	162
Form 23	Registration of resolution(s) and agreement(s)	30 Days from the date of event	March 25, 2011	146
Form 25C	Return of appointment of managing director or whole-time director or manager	90 Days from the date of event	March 29, 2011	272
Form 23	Registration of resolution(s) and agreement(s)	30 Days from the date of event	March 29, 2011	150
			September 15, 2011	144
			September 15, 2011	144
Form 25C	Return of appointment of managing director or whole-time director or manager	90 Days from the date of event	April 03, 2012	96
Form 23	Registration of resolution(s) and agreement(s)	30 Days from the date of event	December 19, 2012	51
Form 25C	Return of appointment of managing director or whole-time director or manager	90 Days from the date of event	December 19, 2012	19
Form MGT-14	Filing of Resolutions and agreements to the Registrar	30 Days from the date of event	December 15, 2012	27
Form GNL-2	Form for submission of documents with the Registrar	30 Days from the date of event	December 30, 2016	25
Form MGT-14	Filing of Resolutions and agreements to the Registrar	30 Days from the date of event	January 03, 2017	29
			January 03, 2017	29
Form MR-1	Return of appointment of managerial personnel	60 Days from the date of event	January 21, 2017	21
Form MGT-14	Filing of Resolutions and agreements to the Registrar	30 Days from the date of event	February 06, 2017	29
Form MGT-14	Filing of Resolutions and agreements to the Registrar	30 Days from the date of event	July 16, 2018	259

ROC Form	Particulars of Event	Due Date of Compliance	Actual Date of Compliance	No. of days for delayed filings
ADT-1	Notice to the Registrar by company for appointment of auditor	15 days from the date of Appointment	June 14, 2019	1703
Form DPT-3	Return of deposits	On or before the 30th day of June, of every year, file with the Registrar such form	August 01, 2019	32
ADT-1	Notice to the Registrar by company for appointment of auditor	15 days from the date of Appointment	September 14, 2020	334
			June 28, 2021	165
			July 02, 2021	168
Form MGT-14	Filing of Resolutions and agreements to the Registrar	30 Days from the date of event	July 06, 2021	21
PAS- 6	Reconciliation of Share Capital Audit Report (Half-yearly)	Within 60 days from the conclusion of each half year-only for unlisted company	July 09, 2021	40
ADT-1	Notice to the Registrar by company for appointment of auditor	15 days from the date of Appointment	August 20, 2021	65
ADT-1	Notice to the Registrar by company for appointment of auditor	15 days from the date of Appointment	February 17, 2022	64
Form MGT-14	Filing of Resolutions and agreements to the Registrar	30 Days from the date of event	April 01, 2022	184
Form CRA-2	Form of intimation of appointment of cost auditor by the company to Central Government	Within a period of 30 days of the Board meeting in which such appointment is made or within a period of 180 days of the commencement of the financial year, whichever is earlier	April 06, 2022	191
Form MR-1	Return of appointment of managerial personnel	60 Days from the date of event	April 07, 2022	97
ADT-1	Notice to the Registrar by company for appointment of auditor	15 days from the date of Appointment	February 13, 2023	151
CRA-2	Form of intimation of appointment of cost auditor by the company to Central Government	Within a period of 30 days of the Board meeting in which such appointment is made or within a period of 180 days of the commencement of the financial	February 17, 2023	7

ROC Form	Particulars of Event	Due Date of Compliance	Actual Date of Compliance	No. of days for delayed filings
		year, whichever is earlier		
ADT-1	Notice to the Registrar by company for appointment of auditor	15 days from the date of Appointment	December 12, 2023	58
ADT-3	Notice of resignation by the auditor	within a period of 30 days from the date of resignation	December 12, 2023	43
MSME FORM -I	Form for furnishing half yearly return with the registrar in respect of outstanding payments to Micro or Small Enterprises	Applicable half yearly	December 28, 2023	242
			December 28, 2023	58
			January 02, 2024	614
			January 02, 2024	428
			December 02, 2024	217
Form MGT-14	Filing of Resolutions and agreements to the Registrar	30 Days from the date of event	January 02, 2025	89
PAS-6	Reconciliation of Share Capital Audit Report (Half-yearly)	Within 60 days from the conclusion of each half year-only for unlisted company	January 16, 2025	1145
			January 16, 2025	963
Form SH-7	Notice to Registrar of any alteration of share capital	Within 30 days of alteration in share capital	January 28, 2025	1
Form MGT-14	Filing of Resolutions and agreements to the Registrar	30 Days from the date of event	April 15, 2025	1415
BEN-2	Return to the Registrar in respect of declaration under section 90	30 days from the date of receipt of declaration from SBO	July 08, 2025	2007
			July 14, 2025	130
Form MGT-14	Filing of Resolutions and agreements to the Registrar	30 Days from the date of event	July 25, 2025	11
MSME FORM -I	Form for furnishing half yearly return with the registrar in respect of outstanding payments to Micro or Small Enterprises	Applicable half yearly	August 14, 2025	107
MSME FORM-1	Form for furnishing half yearly return with the registrar in respect of outstanding payments to Micro or Small Enterprises	Applicable half yearly (March 2026)	May 31, 2026	112
Form DPT-3	Return of deposits	On or before the 30th day of June of every year, file with the Registrar such forms	June 30, 2026	62
CHG 1	Application for registration of creation, modification of charge	30 Days from the date of event	August 11, 2026	14

Any future determination by regulatory authorities that our past filings were inaccurate, incomplete, or delayed could result in the imposition of penalties, fines, or other sanctions on our Company, Directors, Key Managerial Personnel or any other officer in default. This could occur even in circumstances where the errors were inadvertent or clerical. Additionally, any such event could subject us to increased regulatory scrutiny, cause reputational harm, invalidate prior corporate actions, and adversely impact our ability to carry out future business objectives, including raising capital or pursuing strategic transactions.

While we have taken steps to strengthen our internal controls and compliance mechanisms to minimize the likelihood of recurrence. However, given the continuing evolution of regulatory requirements and the complexity of statutory compliance, we cannot assure you that further lapses will not occur or that existing errors will not result in penalties or other adverse consequences.

14. Demand Volatility Due to Changes in Trade Policies and Tariff-Related Uncertainties in Key Export Markets

The Company's customers operate in the confectionery and FMCG sectors, which are sensitive to changes in global trade policies and tariff structures, particularly in export-driven markets such as the United States. Industry commentary and publicly available trade and supply chain analyses indicate that anticipated changes in tariffs or trade regulations in major importing countries may lead to uncertainty in cost structures and demand outlook for export-oriented manufacturers.

In such situations, customers in price-sensitive segments, including confectionery products, may defer or reduce procurement decisions, revise demand forecasts, or adopt inventory optimisation strategies until greater clarity emerges on the impact of such tariff changes. This may result in temporary fluctuations in ordering patterns, reduced near-term demand visibility, and volatility in procurement cycles.

Such developments are generally observed to lead to short-term demand adjustments across associated supply chains, including packaging and allied industries, as customers manage working capital, pricing pressures and margin constraints. Accordingly, any changes in international trade policies, tariff structures or related geopolitical developments in key export markets of the Company's customers may adversely impact demand for the Company's products and may materially affect its business, results of operations, cash flows and financial condition.

During FY 2024–25, the Company faced lower production levels and reduced revenue, largely driven by changing market demand amid surging global coffee prices and elevated ocean freight costs. Furthermore, impending US tariff increases led key confectionery customers to scale back orders during the fourth quarter.

There can be no assurance that such tariff-related uncertainties or changes in trade policies will not recur in the future or that their impact on customer demand and procurement patterns will not be more pronounced than currently anticipated. Any prolonged uncertainty or adverse changes in international trade policies may further exacerbate demand volatility, affect order visibility and adversely impact the Company's revenue streams, utilisation levels and overall business performance.

15. *Our business is highly dependent on machineries and any disruption or failure of our machineries may affect our operations.*

We believe that our plant and machineries play a key role in helping us effectively manage our entire production capacity. Our business is significantly dependent on the efficient and uninterrupted operation of our machineries. Our operations are vulnerable to interruption by events beyond our control such as fire, earthquake, power loss, telecommunications or internet failures, terrorist attacks and computer viruses. A significant system failure could adversely affect our ability to manage overall operations, thereby affecting our ability to deliver our products to our clients, affecting our reputation and revenues. If such interruption is prolonged, our business, operations, financial condition and results of operations may be materially and adversely affected. Our operating efficiency may decline, and our growth may suffer if our technology systems are unable to handle additional volume of our operations as we grow. The cost of upgrading or implementing new equipment or expanding their capacity could be significant and could adversely affect our business, operations, financial condition and results of operations. Although the Company has not faced such issues in the past, it cannot guarantee that similar events will not occur in the future. For further details

on the Plant and Machineries owned by the Company, please refer page no 145, of the chapter titled "Our Business" in the Red Herring Prospectus.

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

Our products depend on customer's expectations and choice or demand of the customer. Any failure to maintain the quality standards may affect our business. Although we have put in place quality control procedures, we cannot assure that our products will always be able to satisfy our customers' quality standards. Any negative publicity regarding our Company, or products, including those arising from any deterioration in quality of our products from our vendors, or any other unforeseen events could adversely affect our reputation, our operations and our results from operations. Also, rapid change in our customers' expectations on account of changes in technology or introduction of new products or for any other reason and failure on our part to meet their expectations could adversely affect our business, result of operations and financial condition. While we have not experienced any material instances of product quality failure or technical obsolescence in the recent past, there can be no assurance that such events will not occur in the future.

Modernization and technology upgradation is essential to reduce costs and increase the qualitative output. Our technology and machineries may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we have installed machinery with latest technology and that the chances of a technological innovation are not very high in our sector, we shall continue to strive to keep our technology, plant and machinery in line with the latest technological standards. Further, the costs in upgrading our technology and modernizing the plant and machineries are significant which could substantially affect our finances and operations.

17. ***Any defect in our products may result in our orders being cancelled and we could become liable to customers, suffer adverse publicity and incur substantial costs which in turn could affect us adversely.***

Any defect in our products could result in cancellation of our orders for manufacturing and selling the products. In case our products are found to be defective, the same could result in a claim against us for damages. Although, we attempt to maintain quality standards, we cannot assure that all our products would be of uniform quality. Any defect in our products and claims by our customers against our products could adversely affect the value of our brand, and our sales could diminish. Further, our business is dependent on the trust of our customers in the quality of our products and delivery of services. Any negative publicity regarding our Company, brand, or products, including those arising from a drop in quality of materials from our vendors, mishaps resulting from the use of our products could affect our reputation and our results from operations. In the event the products sold by us are defective or sub-standard for any reason, including due to human errors at any stage of manufacturing, our customers may pursue claims or actions against us within the warranty period, which could materially and adversely affect our business, financial conditions and results of operations.

However, there is no any instances of cancellation of orders due to defect in our product till date.

Further, there can be no assurance that our products will be free from defects, deficiencies or quality issues, including defects arising due to human errors at any stage of manufacturing or use of sub-standard quality raw materials supplied by vendors. Any such defects or quality issues may lead to cancellation of orders, customer complaints or claims, warranty-related liabilities, adverse publicity, reputational harm and additional costs, which could materially and adversely affect our business, results of operations, cash flows and financial condition.

18. ***Our existing manufacturing facilities are concentrated in two geographical regions, i.e., Telangana and Uttar Pradesh. 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 units are located at Hyderabad, Telangana and Ghaziabad, Uttar Pradesh, 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 facilities are 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 facilities 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.

19. ***Our business is dependent on the growth and performance of the Paints, Processed Food Industry, FMCG, Sweets, Edible Oils, Dairy and Confectionery, any slowdown or adverse developments in these industries may adversely affect our business, financial condition, and results of operations.***

Our business performance and growth are significantly dependent on the Paints, Processed Food, FMCG, Sweets, Edible Oils, Dairy and Confectionery as demand for our printed Metal Cans/Containers is directly linked to the growth and performance of these end-use industries. Any slowdown or adverse developments in these sectors may directly impact our sales volumes, revenue, profitability, and overall growth prospects. Demand for our Can products/Containers is influenced by consumer spending patterns, food industry growth, and branding trends among Paints, Processed Food Industry, FMCG, Sweets, Edible Oils, Dairy and Confectionery manufacturers.

A prolonged slowdown in these sectors, changes in consumption behaviour, reduction in private or government spending, or disruptions in supply chains could materially and adversely impact our operations. Our competitiveness depends on multiple factors, including product quality, timely delivery, customization capabilities, cost efficiency, and customer relationships. The packaging industry is highly competitive, and new entrants or established players may offer similar products at lower prices or with innovative designs. We may also face challenges due to technological changes, customer preference for alternative or sustainable packaging materials. If we fail to adapt to these evolving trends, maintain cost competitiveness, and continue delivering quality products that meet customer expectations, our market share and profitability may decline. Any of these factors, individually or collectively, could materially and adversely affect our business, financial condition, results of operations, and cash flows**.**

20. ***There may have been certain instances of irregularities, discrepancies and non-compliances with respect to certain corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties.***

There have been instances of non-compliance with the provisions of the Companies Act by our Company in the past, for which compounding applications have been submitted, arising from procedural lapses and absence of professional guidance, resulting in the following application being filed:

- Our Company has non-complied in terms of Section 123(4) of the Companies Act, 2013 wherein a Company has to keep the amount of the dividend including the interim dividend in a separate scheduled bank within five days from the date of declaration of such dividend hence attracting non-compliance under Section 124 of the Companies Act, 2013.

Our Company filed an application under Section 441 of the Companies Act 2013 dated February 27, 2026, vide Form GNL-1 having SRN-AB5555632 for compounding.

21. ***There have been delays in payment of statutory dues by our Company. Inability to make timely payment of our statutory dues could result us into paying interest on the delay in payment of statutory dues which could adversely affect our business, financial condition, results of operations, and cash flows.***

Our Company, in the regular course of its operations, is required to pay certain statutory dues including the employee state insurance as per Employee State Insurance Act,1948, provident fund as per Employee' Provident Fund & Miscellaneous Provisions Act, 1952, professional tax, income tax as per Income Tax Act, GST as per Central Goods and Service Tax Act, 2017, and compliances under the Companies Act, 2013. The range of delays in payment of statutory dues are as follows:

Particulars	As at June 30,	As on March 31,	As on March 31,	As on March 31,

	2026	2026	2025	2024
	Range delayed Lowest - Highest (in days)			
Tax Collected at Source	NA	NA	NA	NA
Tax Deducted at Source	NA	NA	NA	NA
Professional Tax	NA	NA	NA	NA
Provident Fund	NA	NA	NA	NA
Employee State Insurance Scheme	NA	NA	NA	NA
Goods and Service Tax	1-20	1-21	1-21	1-10

We cannot assure you that going forward we will be able to make payment of our statutory dues in a timely manner or at all, which could result in penal or other regulatory action including payment of interest on the delay in payment of statutory dues, which could adversely affect our business, financial condition, results of operations, and cash flows.

22. **Our Company relies on third-party logistics providers for the transportation, warehousing, and distribution of its packaging materials, which exposes it to significant operational vulnerabilities**.

We rely on third-party logistics service providers for the transportation and delivery of our products to customers across various geographies. Any disruption in the services of such logistics providers, arising from provider insolvency, labour strikes, regulatory non-compliance, or external events such as natural disasters or geopolitical tensions-could result in delays in product delivery, inventory shortages, and increased costs from expedited shipping or alternative arrangements. Additionally, our limited control over third-party logistics operations heightens risks related to service quality inconsistencies, hidden fees (e.g., fuel surcharges or penalties), and potential damage to goods during handling or transit due to inadequate packaging or vehicle utilization issues. Such incidents may lead to customer dissatisfaction, contract penalties, reputational harm, and financial losses, particularly given the just-in-time delivery expectations in the competitive packaging industry.

Failure by third-party logistics partners to adhere to applicable laws, including transportation safety standards, environmental regulations, or customs requirements for cross-border shipments, could also impose fines, shipment seizures, or legal liabilities on the Company. Although our Company seeks to mitigate these risks through service level agreements, provider diversification, and insurance coverage, any prolonged third-party logistics underperformance could materially and adversely affect our supply chain efficiency, profitability, and overall business operations.

However, our Company has not faced any major issue pertaining to delivery of products and shortage of inventory due to logistics issue.

Further, there can be no assurance that our third-party logistics service providers will continue to provide uninterrupted, timely, compliant and cost-effective transportation and delivery services. Any disruption, delay, service deficiency, regulatory non-compliance, damage to goods in transit, or failure on the part of such logistics providers may adversely affect our supply chain operations, customer relationships and reputation, and could materially and adversely affect our business, cash flows, results of operations and financial condition.

23. ***Our success largely depends upon the knowledge and experience of our Promoters, Directors and Key Managerial Personnels and Senior Management as well as our ability to attract and retain personnel. Our inability to retain our Promoters, Directors, Key Managerial Personnels and Senior Management Personnels or our inability to attract and retain other personnel with technical expertise could adversely affect our business, results of operations and financial condition.***

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

The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition. While these positions have been appropriately filled and we have not faced any impact due to the resignations we cannot assure that future resignations will not have any impact on the Company's business or operations. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, results of operations and financial condition may be adversely affected. For details, see "Our Management" on page 178.

24. Our Company has had a high debt-to-equity ratio in recent fiscal years, which may adversely affect our financial condition and operational flexibility.

Our debt-to-equity ratio stood at 1.69 as of March 31, 2026, and 1.87 as on March 31, 2025, as disclosed on under "Disclosures on Significant Ratios" in Section VI- Restated Financial Information, exceeding 1x in both the periods. A high debt-to-equity ratio indicates greater reliance on debt financing as compared to equity, which may increase our interest obligations, repayment pressures during economic downturns, restricted access to additional financing, potentially constraining working capital needs or growth initiatives. This increased finance costs may have an adverse impact on our profitability due to and may limit our ability to withstand adverse economic or industry conditions. Any inability to service our existing debt obligations in a timely manner or to comply with the terms of our financing arrangements could have a material adverse effect on our business, financial condition, results of operations and cash flows.

25. *We are subject to restrictive covenants under our credit facilities that could limit our flexibility in managing our business operations. Also, our lenders have imposed certain restrictive conditions on us under our financing arrangements.*

There are restrictive covenants in the agreements entered into with our lenders. Certain covenants in these agreements require us to obtain prior approval/permission from our lenders in certain conditions. The agreements governing certain of our debt obligations include terms that require us to, among other things, take prior approval of our lenders for undertaking any change in capital structure, pledge, lien, consolidation, reorganization, dissolution, amendment or modification of our charter documents, etc. Any failure to meet our repayment obligations, breach of covenants, or inability to obtain requisite waivers or consents from lenders in a timely manner could materially and adversely affect our business, financial condition, results of operations, and cash flows. In the event of a default or breach of certain covenants, lenders may have the right to declare the entire outstanding amount immediately due and payable. Further, restrictive covenants in our loan documents may limit our operational flexibility or ability to expand, which could adversely affect our business.

For details of these restrictive covenants, see the chapter titled *"Financial Indebtedness"* on page 247 of this Red Herring Prospectus.

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

Post this Offer, our Promoter and Promoter Group will collectively own 66.07 % of our equity share capital. As a result, our Promoter, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in

accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

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

For further details regarding our shareholding, please refer to the section titled "Capital Structure" beginning on page 72 of this Red Herring Prospectus.

27. *Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.*

Our ability to pay dividends in the future will depend on our earnings, financial condition, capital requirements, and expansion plans. 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 There can be no assurance that we will generate sufficient income to cover operating expenses and declare dividends to shareholders. In addition, our ability to pay dividends may be restricted by covenants under loan or financing agreements that our Company may enter into. Accordingly, we may be unable to pay dividends in the near or medium term, and our dividend policy will depend on our business plans, capital requirements, financing arrangements, financial condition, and results of operations. For details of our dividend history, see "Dividend Policy" on page 200 of this Red Herring Prospectus.

28. *We operate in a highly competitive environment and face competition in our business from organized and unorganized players, which may be adversely affect our business operation and financial condition.*

The market for our products is competitive on account of both the organized and unorganized players. Players in this industry generally compete with each other on key attributes such as inventory level, quality of products, reputation and brand value, customer base, pricing and timely delivery. Some of our competitors may have longer industry experience and greater financial, technical, and other resources, enabling them to respond more quickly to changing market conditions and maintain competitive positions. In addition, participants in the unorganized sector may offer products at significantly lower prices, which we may be unable to match, potentially adversely affecting our sales volumes and growth prospects. We may also face increased competition from new entrants or established players offering similar products at lower prices or with innovative designs. Further, technological advancements, shifts in customer preferences toward alternative or sustainable packaging materials, and stricter environmental regulations governing the use of plastics could require changes to our product offerings or operations and may adversely affect our business, financial condition, and results of operations. If we fail to adapt to evolving industry trends, maintain cost competitiveness, or continue delivering quality products that meet customer expectations, our market share, margins, and profitability may decline. Any such failure, individually or collectively, could materially and adversely affect our business, financial condition, results of operations, and cash flows.

29. *We may not be able to sustain if there is no effective implementation of our business, growth and marketing strategy.*

We may not be able to achieve our planned rate of expansion for our tin manufacturing business. If we are unable to implement our growth strategies successfully, our future growth in income and profits may be adversely affected. In order to expand our business operations successfully, we should enhance our production capacity and operate in a profitable manner. There can be no assurance that we will be able to achieve our expansion goals, in a timely manner, or at all, or that our expansion plans will be profitable. Furthermore, expansion and future growth will increase better performance of our management team, systems and resources, financial controls and information systems. If we fail to continue to improve our infrastructure or managerial capacity and manpower our growth rate and operating results could be adversely affected.

To remain competitive, we seek to increase our business from existing customers and by adding new customers, as well as expanding into new geographical market. Many of these factors are beyond our control and there is no assurance that we will succeed in implementing our strategies on time and within our

estimated budget, or that our expansion in new geographical market and adding new customers will increase our profitability. We expect our growth strategies to places significant demands on our management, financial and other resources and require us to continue developing and improving our operational, financial and other internal controls. Our inability to manage our business and growth strategies could have material adverse impact on our business, financial condition and profitability.

30. ***Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.***

We maintain large amounts of inventory at our premises at all times. Although we have set up security measures, our operations may be subject to incidents of theft or damage to inventory. There can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future which could adversely affect our results of operations and financial condition. While we have not experienced any material instances of fraud, theft or significant employee negligence in the recent past, there can be no assurance that no such events will occur in the future. Additionally, in case of losses due to theft, fire, breakage or damage caused by other casualties, there can be no assurance that we will be able to recover from our insurer the full amount of any such loss in a timely manner, or at all. If we incur a significant inventory loss due to third-party or employee theft and if such loss exceeds the limits of, or is subject to an exclusion from, coverage under our insurance policies, it could have a material adverse effect on our business, results of operations and financial condition. In addition, if we file claims under an insurance policy it could lead to increases in the insurance premiums payable by us or the termination of coverage under the relevant policy.

31. ***We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.***

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. While we have not experienced any material instances of employee misconduct or errors resulting in significant losses or regulatory action in the past, there can be no assurance that no such events will occur in the future. Our employees may commit errors that could subject us to claims and proceedings for alleged negligence, as well as statutory actions on account of which our business, financial condition, results of operations and goodwill could be affected.

32. ***Our future funds requirements, in the form of issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.***

We may require additional capital from time to time depending on our business needs. Any issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the existing shareholders. No assurance may be given that our Company will not issue equity shares or that such shareholders will not dispose of, pledge or encumber their equity shares in the future. Further, if funds are raised through loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

33. ***Some of our individual Promoters may not have adequate educational qualifications.***

Some of our individual Promoters, namely, Mr. Ajay Agarwal (Whole Time Director) and Mrs. Ranjani Agarwal have not received a formal educational degree.

For details, see "Our Management" beginning on page 178. We cannot assure you that the lack of such formal educational qualification of Mr. Ajay Agarwal and Mrs. Ranjani Agarwal will not have any adverse impact on the management and/ or operations of the Company.

For further details about our Promoters, please reference to chapter titled "Our Promoter and Promoter Group" on page 193 of this Red Herring Prospectus.

34. ***Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.***

Our insurance policies include, among others, standard fire and special perils, furniture and fixtures, plant and machinery, terrorism and earthquake. While the Company has procured insurance policies covering material assets including factory buildings, plant and machinery, furniture and office equipment, and inventories (with coverage percentages ranging from 111.89% as of June 30, 2026, to 114.74% as of March 31, 2024, relative to carrying values), our insurance policies do not cover all risks, specifically risks like product defect/liability risk, loss of profits, etc. There can be no assurance that renewal terms will be consistent, claims will be accepted without dispute, or coverage limits will suffice for extraordinary events. Further there can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

35. ***Our manufacturing activities are dependent upon availability of skilled and unskilled labour.***

The industry in which we deal is labour intensive. For manufacturing of tins, our Company has engaged numerous skilled and unskilled labourers. Their availability is an essential requirement for our manufacturing concern. Non- availability of labour or any disputes with them may affect our production schedule and timely delivery of our products to customers which may adversely affect our business. Our company is also exposed to strikes and other industrial action by our labour. While we have not experienced any material disruptions on account of labour shortages, strikes or industrial actions in the past, there can be no assurance that such events will not occur in the future. If such actions occur in future by our labour, then it may adversely affect our business and results of operations. Also, there can be no assurance that efficiency rates of our skilled and unskilled labour will increase or maintained throughout their working, and there can be no assurance that we will be always available to recruit or train replacements in a timely manner, particularly considering events like labour unrest, high attrition, or unforeseen disruptions, labour shortages will not occur in the future, and if they occur, they may significantly impact the productivity of our workforce, result in customer dissatisfaction, and may have an adverse impact over our revenue and overall business operations.

36. ***If we are unable to offer new product on a regular basis or if we fail to timely respond to changes in consumer preferences, our business and results of operations would be adversely affected.***

We are engaged in the business of manufacturing metal packaging products which are supplied to customers across diverse industries, including food, beverages, paints, chemicals and FMCG. Our customers may require customized packaging solutions, innovative designs, improved functionality or compliance with evolving regulatory and quality standards.

The markets in which our customers operate are dynamic and subject to changing consumer preferences, branding requirements and regulatory norms, which may necessitate frequent modifications in packaging formats, materials, designs or specifications. If we are unable to timely develop, introduce or adapt our packaging products to meet such changing requirements, or if we fail to anticipate market trends and customer expectations, we may lose existing customers or fail to attract new customer, which could adversely affect our business, financial condition and results of operations.

37. ***The shortage or non-availability of power and fuel facilities may adversely affect our manufacturing processes and have an adverse impact on our results of operations and financial condition.***

Our manufacturing operations are power-intensive and require a continuous supply of electricity. The quantum and nature of power requirements of our industry and Company is such that alternative/independent sources of power and fuel supply cannot suffice the need for long duration and since it involves significant capital expenditure and per unit cost of electricity produced is very high in view of oil prices and other constraints which in turn shall have an impact on our production, profitability and turnover of our Company. While we have not experienced any material disruptions due to shortage or non-availability of power or fuel in the past, there can be no assurance that such events will not occur in the future. Although we maintain standby arrangements such as diesel generator sets, however, shortage or non-availability of power may adversely affect our manufacturing process and have an adverse impact on the operations and financial condition of our Company.

38. ***If we are not able to obtain, renew or maintain our statutory and regulatory empanelment, registrations and approvals required to operate our business, it may have a material adverse effect on our business, results of operations and financial condition.***

We require certain statutory and regulatory registrations, licenses, permissions and approvals to operate our business, some of which are granted for a fixed period of time and need to be renewed periodically. In addition, we may also be required to obtain new licenses, registrations and approvals for any proposed operations, including any expansion of existing operations.
Our business operations are subject to various central and state laws and regulations, and we are required to obtain and maintain several statutory and regulatory approvals, licenses, registrations and consents, including those relating to factories, labour, taxation, environmental protection, pollution control and import-export. While we have obtained the material approvals required for our present business operations, certain approvals are valid for a limited period and are subject to renewal and continued compliance with prescribed conditions.

While we have obtained the material approvals required for our current operations, and have not experienced any material instances of non-renewal, suspension or revocation of such approvals to date, there can be no assurance that the relevant authorities will renew such licenses, registrations and approvals in a timely manner or at all, or that we will be able to continuously comply with all conditions attached thereof. Any failure to renew, maintain or obtain the required approvals, or any suspension, cancellation or revocation thereof, may result in interruption or suspension of our operations, imposition of penalties and may have a material adverse effect on our revenues and operations.

For further details on the statutory and regulatory approvals obtained by us and licenses, please see section titled "Government and Statutory Approvals" on page 295 of this Red Herring Prospectus.

39. ***We have entered into certain transactions with related parties. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.***

We have entered into certain transactions with related parties with our Directors and their relatives and may continue to do so in future. Our Company has entered into such transactions due to easy proximity and quick execution. However, there is no assurance that we could not have obtained better and more favourable terms than from transaction with related parties. Additionally, our Company believes that all related party transactions have been conducted on an arm's length basis and are in compliance with the applicable provisions of the Companies Act, 2013 and other applicable laws. However, we cannot assure that more favourable terms could not have been achieved had such transactions been entered into with third parties.

Further, while all related party transactions shall be undertaken in accordance with the provisions of the Companies Act, 2013 and other applicable laws, including SEBI Regulation, and will be subject to the necessary approvals of the Board and/or shareholders, as applicable, there can be no assurance that such transactions will not have an adverse effect on our business, results of operations, financial condition and cash flows.

Our Company may enter into such transactions in future also and we cannot assure that in such events there would be no adverse effect on results of our operations. Although, going forward, all related party transactions that we may enter will be subject to board or shareholder approval, as under the Companies Act, 2013 and the Listing Regulations. For details of transactions, please refer to "Restated Financial Statement." on page 201 of this Red Herring Prospectus.

40. ***Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel may have interest in our Company, other than reimbursement of expenses incurred or remuneration.***

Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel may be deemed to be interested to the extent of the equity shares held by them and benefits deriving from their shareholding in our Company. Our Promoters are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Entities. We cannot assure that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For further details, please refer to the chapters titled "Our Business" and "Our Promoter and Promoter Group", beginning on page 145 and 193 respectively and the chapter titled "Restated Financial Statement" beginning on page 201 of this Red Herring Prospectus.

41. Dependence on Limited Key Managerial Personnel for Customer Relationships, High Customer Concentration and Limited Sales and Marketing Resources.

The Company operates under a business-to-business ("B2B") model, wherein key customer relationships are primarily driven by the Managing Director and Whole-Time Director, who directly engage with the senior management of customers. Given the nature of the business and concentration of the customer base, approximately 70% of the Company's total revenue is derived from its top ten customers. Accordingly, the Company maintains a lean sales structure, with two dedicated sales personnel. The sales function is further supported by a team of nine commercial personnel responsible for order processing, logistics coordination, customer servicing and assistance from the accounts department for invoicing, collections and related financial processes.

There can be no assurance that the Company will be able to continue to effectively manage customer relationships through its existing leadership-driven model or that such a concentrated customer base will not adversely impact its business. Further, the limited size of the sales and marketing team may constrain the Company's ability to expand its customer base, enter new markets, or respond to increased business requirements. Any inability to scale its sales and marketing capabilities or reduce customer concentration may have a material adverse effect on the Company's business, results of operations, cash flows and financial condition.

42. *Our business is subject to high operating and capital costs, dependence on key customers and suppliers, raw material price volatility and competitive pressures, which may adversely affect our profitability and financial condition.*

Our business faces high operational costs, as maintaining elevated inventory levels to meet diverse customer requirements increases working capital needs and finance costs, while energy-intensive manufacturing processes contribute to higher production costs. We are also dependent on a limited number of key customers and suppliers, and any deterioration in these relationships, customer constraints, or disruption in supply from suppliers such as Tata Steel and JSW Steel may adversely affect our operations and expose us to supply chain disruptions and price volatility. In addition, our business is capital-intensive, and significant investments in plant and machinery may strain cash flows and limit financial flexibility. We also face competition from alternative packaging materials such as plastic, glass, and paper, which may affect our market share. Further, rapid technological advancements may require substantial investment in upgrades or new equipment to remain competitive.

Further, our business is exposed to risks arising from volatility in raw material prices, energy costs, transportation costs, and labour costs, which may adversely affect our profit margins. In addition, regulatory restrictions imposed by the Bureau of Indian Standards may limit the available sources of supply and impact our profitability. We also face competition from unorganized sector players, which may affect our growth prospects and margins. Further, the availability of substitute packaging materials such as aluminium's and flexible packaging may reduce demand for our products and erode market share. As sales of metal cans are highly price-sensitive, our profitability may remain under pressure and may be difficult to sustain at desired levels. Any of the above factors may have a material adverse effect on our business, results of operations, financial condition and cash flows.

There can be no assurance that we will be able to effectively manage our high operating and capital costs, maintain relationships with key customers and suppliers, mitigate fluctuations in raw material and energy prices, or compete effectively with organized and unorganized industry participants and substitute packaging materials. Further, any disruption in supply arrangements with key suppliers, reduction in customer demand, inability to pass on increased costs to customers, adverse regulatory restrictions, technological obsolescence or increased competitive pressures may adversely impact our operations, profitability, cash flows and financial condition. Any such events may result in increased costs, supply chain disruptions, reduction in market share, lower operating margins and reputational harm, which could materially and adversely affect our business, results of operations and financial condition.

43. ***Certain sections of this Red Herring Prospectus contain information from the Dun & Bradstreet Report which has been commissioned and paid for by us and any reliance on such information for making an investment decision in this offering is subject to inherent risks***.

Certain sections of this Red Herring Prospectus include information based on, or derived from, the Dun & Bradstreet Report or extracts of the Dun & Bradstreet Report, pursuant to an engagement with our Company. Certain extracts of the Dun & Bradstreet Report can be found in "Industry Overview" on page 109 of this Red Herring Prospectus and the Dun & Bradstreet Report can be found in its entirety on the Company's website at www.ajpack.net. We commissioned and paid for this report for the purpose of confirming our understanding of the industry in which we operate in connection with the Offer. All such information in this Red Herring Prospectus indicates the Dun & Bradstreet as its source. Accordingly, any information in this Red Herring Prospectus derived from, or based on, the Dun & Bradstreet Report should be read taking into consideration the foregoing. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. The Dun & Bradstreet Report highlights certain industry and market data and is subject to various limitations and is based upon certain assumptions that may be subjective in nature. Methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that the assumptions made by the Dun & Bradstreet Report are correct or will not change and accordingly, our position in the market may differ from that presented in this Red Herring Prospectus. Further, the Dun & Brad Street Report is not a recommendation to invest/disinvest in any company covered in the Dun & Bradstreet Report. Accordingly, prospective investors should not place undue reliance on or base their investment decision solely on this information.

44. ***We have been unable to locate certain historical corporate records and bank statements, which may expose us to regulatory scrutiny and limit independent verification of such transactions.***

Our Company was incorporated in 1995 and has undertaken fund raising activities in the past, including during the financial year 1996-1997. However, we do not possess complete documentary evidence evidencing the receipt of funds in respect of such historical transactions. In this regard, the relevant bank has provided a confirmation stating that it is not possible to trace the bank statements for the aforesaid period due to the passage of time. Further, our statutory auditor has issued a certificate based on the information and explanations made available to them.

Additionally, certain forms, challans, valuation report (if applicable) and filings made with the Registrar of Companies in relation to the aforesaid fund raising are not traceable. While we have undertaken a Search and Status Report dated March 13, 2026 and subsequent search report dated October 19, 2026, from an Independent Practicing Company Secretary firm, namely, M/s G. Karthik & Associates, Practicing Company Secretaries, holding a valid peer review certificate bearing number 7228/2025, in this regard. We are unable to independently verify certain filings pertaining to such historical transactions.

We cannot assure you that the relevant filings were made in a timely manner or at all, or that regulatory or other authorities will not seek additional documentation or raise concerns in relation to such historical matters. Although no legal proceedings or regulatory actions are currently pending against us in this regard, any adverse observations, regulatory scrutiny or findings may expose us to potential liabilities and could have a material adverse effect on our reputation, business, financial condition, cash flows and results of operations. Further, there can be no assurance that similar delays or non-compliances will not occur in the future or that we will not be subject to adverse actions by regulatory authorities.

45. ***Certain corporate records and other documents filed by us with the RoC, are not traceable. While we have conducted a search with the RoC, in respect of the unavailability of such forms and other records, we cannot assure you that such forms or records will be available at all or any time in the future.***

Our Company has identified that certain historical filings, including but not limited to Form 2, Form 32 and Form 25C, Form DIR 12, are not available. In certain instances where the forms are available, the corresponding challans evidencing filing are not traceable. In the absence of such records, details of the relevant corporate actions, including allotments and appointments, have been incorporated in this Red Herring Prospectus based on alternative records, including board and shareholders' resolutions and other available internal documents.

In order to verify and ascertain the details of corporate actions undertaken since incorporation, our Company commissioned a comprehensive physical and electronic search of the records maintained with the RoC through an independent practicing company secretary firm, M/s G. Karthik & Associates, Practicing Company Secretaries, holding a valid peer review certificate bearing number 7228/2025. Pursuant to such search, the firm has issued its report dated March 13, 2026, titled the "Search & Status Report".

46. ***A portion of the Net Proceeds may be utilized for pre-payment of term loans availed by our Company.***

We propose to pre-pay of loans availed by our Company from Banks from the Net Proceeds. The Company has chosen the loans to be prepaid based on commercial considerations. For details, please refer to the chapter titled "Objects of the Issue" beginning on page 90.

This will reduce our outstanding debt and interest obligations, however, there can be no assurance that the prepayment of such loans from the Net Proceeds contribute to the growth of our business operations or revenue generation. Additionally, the decision to allocate Net Proceeds for loan pre-payment may limit the availability of funds for other strategic initiatives or unforeseen financial requirements.

47. ***We cannot assure you that the Objects of the Issue will be achieved within the expected time frame, or at all, and any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***

The Objects of the Issue have not been appraised by any bank or financial institution. The proposed utilisation of the Net Proceeds is based on current business plan, current conditions and other commercial and technical factors including interest rates and other charges, the financing and other agreements entered into by our Company, which is subject to change in light of changes in external circumstances and other factors beyond our control such as general economic conditions, inflation, technological changes, changing customer preferences and competitive landscape, credit availability and interest rate levels. Our management will have broad discretion to revise our business plans, estimates and budgets from time to time. Consequently, our funding requirements and deployment of funds may change, which may result in rescheduling of the proposed utilisation of the Net Proceeds, subject to compliance with applicable law. A portion of the use of the Net Proceeds involving deployment towards general corporate purposes is at the discretion of the management of our Company. For further details please refer to the chapter titled "Objects of the Issue" beginning on page 90.

In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements. If actual utilisation towards the objects of the Issue is lower than the proposed deployment, such balance will be used for future growth opportunities, including funding other existing objects, if required. If estimated utilisation of the Net Proceeds is not completely met in a fiscal year, it shall be carried forward.

Any variation in the objects of the Issue shall be made in compliance with Sections 13(8) and 27 of the Companies Act which requires us to obtain a shareholders' approval, and SEBI ICDR Regulations which requires us to provide an exit opportunity to shareholders who do not agree with our proposal to change the objects of the issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI and in accordance with any other applicable law. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business, results of operations and financial condition.

Further, our Promoters would be required to provide an exit opportunity to shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

48. ***We have not received consent from one of our top ten suppliers for disclosure of their name in the RHP and it may result in perceived disclosure gaps that could adversely affect investor confidence, our reputation, and the marketability of the Issue.***

One of our top ten supplier have expressed its unwillingness to provide its consent in view of their corporate policy. We are dependent on such suppliers for procurement of raw materials and there can be no assurance that such suppliers will continue to supply to us on commercially acceptable terms or at all, or that they will provide necessary consents or confirmations in the future.

Accordingly, we have made the relevant disclosures in the RHP based on the documents/information available with the company in respect of such supplier. Any perception of inadequate or incomplete disclosure arising from the absence of such consents, confirmations, or information may adversely affect investor confidence, our reputation, and the marketability of the Issue. Investors should carefully consider these uncertainties while evaluating our Company and the Issue.

49. ***Failure to manage our inventory could have an adverse effect on our net sales, profitability, cash flow and liquidity.***

The results of our operations depend significantly on our ability to effectively manage inventory and stock levels. Accurate forecasting of customer demand and supply requirements is essential for maintaining the right inventory levels. Misjudging demand may lead to either stock shortage resulting in missed sales opportunities—or excess inventory, which can increase storage costs and tie up working capital. If we are unable to sell excess inventory, we may be required to write down its value, settle payments with suppliers without corresponding sales, or seek additional vendor financing, all of which could negatively impact our income and cash flows. Our sales forecasts are based on customer specifications, market demand, and historical trends. However, factors such as natural disasters (e.g., earthquakes, floods, or droughts) or extreme weather conditions may disrupt our supply chain and local transportation networks, potentially leading to delays or an inability to fulfil customer orders. In such events, sourcing alternative suppliers on short notice may not be feasible, which could materially affect our business, profitability, and reputation.

While we have not faced significant disruptions in the past due to transportation issues, poor handling, or delayed deliveries, there is no assurance that such challenges will not arise in the future. To strengthen our supply reliability, we maintain buffer stock, but holding excess inventory increases our capital requirements and financing costs. Conversely, understocking may hinder our ability to meet customer demand, adversely impacting our operational performance. Maintaining optimal inventory levels is critical to meeting customer expectations efficiently. Any mismatch between forecasted and actual demand could result in either overstocking or stockouts—both of which may have a material adverse effect on our business, financial condition, and operating results.

50. ***Our Company has availed unsecured loans which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may affect our cash flows***

As on June 30, 2026, our Company has unsecured loans amounting to ₹ 1233.82 lakhs from various Body Corporates, NBFCs and Promoter and Promoter group that are repayable on demand to them. Such loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lenders at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition. For further details of unsecured loans of our Company, see chapter titled “Financial Indebtedness” on page 247 of this Red Herring Prospectus.

ISSUE RELATED RISK

51. ***The Offer price of our equity shares may not be indicative of the market price of our equity shares after the Offer and the market price of our equity shares may decline below the offer price and you may not be able to sell your equity shares at or above the Offer Price.***

The Offer Price of our equity shares will be determined by book building method. This price is based on numerous factors and may not be indicative of the market price of our equity shares after the Issue. The market price of our equity shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure you that you will be able to sell your equity shares at or above the Offer Price. Among the factors that could affect our share price include without limitation, the following:

- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press, media or investment community;
- Variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- General market conditions; and Domestic and international economic, legal and regulatory factors unrelated to our performance.

52. ***Our Company will not receive any proceeds from the Offer for Sale portion of the Offer***.

The Offer includes an Offer for Sale of up to 2,50,000 equity shares of face value of ₹ 10 each, in the aggregate, by the Promoter Selling Shareholder. Our Company will not receive any proceeds from the Offer for Sale by the Promoter Selling Shareholder. However, if the Offer is withdrawn or not completed for any reason whatsoever, all the Offer related expenses will be exclusively borne by our Company. The expenses of the Promoter Selling Shareholder will, at the outset, be borne by our Company and Promoter Selling Shareholder will reimburse our Company for such expenses incurred by our Company on behalf of such Promoter Selling Shareholder, in relation to the Offer, upon successful completion of the Offer in the manner as prescribed under applicable law or in any other manner as maybe agreed amongst the Company and the Promoter Selling Shareholder. For details, see "Objects of the Offer" on page 90.

53. ***Sale of equity shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the equity shares.***

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

54. ***There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for the price at which it can sell, equity shares at a particular point in time.***

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

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

As on date of this Red Herring Prospectus, we have not made any alternate arrangements for meeting our capital requirements for some of the Objects of the Issue. We meet our capital requirements through our bank finance, debts, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this offer or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled *"Objects of the Issue"* beginning on page 90 of this Red Herring Prospectus.

56. ***Within the parameters as mentioned in the chapter titled "Objects of the Issue", our Company's management will have flexibility in applying proceeds of the Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any monitoring agency.***

We intend to use the Issue Proceeds towards repayment of loans, working capital requirements of the Company, General Corporate purpose and to meet issue expenses. We intend to deploy the Net Issue Proceeds in Financial Year 2026-27 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled *"Objects of the Issue"* beginning on page 90 of this Red Herring Prospectus. The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors, additionally Audit Committee of the Board shall oversee the utilization of the funds. The fund requirement and deployment is based on internal management estimates and has not been appraised by any monitoring agency. Accordingly, within the parameters as mentioned in the chapter titled *"Objects of the Issue"* beginning on page 90 of this Red Herring Prospectus, the management will have flexibility in applying the proceeds received by our Company from the Issue. However, the Company shall comply with Section 27 of the Companies Act, 2013 before varying the Objects of the Issue. The Audit Committee will monitor the utilization of the proceeds of this offer.

57. ***Proposed Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. Any inability on our part to effectively utilize the issue proceeds could adversely affect our financials.***

The Objects of the Issue for which the funds are being raised have not been appraised by any bank or financial institution. In the absence of such independent appraisal, the requirement of funds raised through this Issue, as specified in the section titled "*Objects of the Issue*" are based on the Company's estimates and internal research. We may have to revise our management estimates from time to time and consequently our funding requirements may also change. This may result in rescheduling of our expenditure plans and an increase or decrease in our proposed expenditure for a particular object. Deployment of these funds is at the discretion of the management and the Board of Directors of the Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

58. ***There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by our Audit Committee.***

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 100 crores. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SME Listing Agreement. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to NSE.

59. ***There is no guarantee that the equity shares issued pursuant to the Issue will be listed on the Emerge Platform of NSE in a timely manner, or at all.***

In accordance with Indian law and practice, permission for listing and trading of the equity shares issued pursuant to the Issue will not be granted unless the post Issue formalities are completed after the equity shares have been issued. Approval for listing and trading will require all relevant documents authorizing the issue of equity shares to be submitted. There could be a failure or delay in listing the equity shares on the Emerge Platform of NSE. Any failure or delay in obtaining the approval would restrict your ability to dispose off your equity shares.

60. ***The price of our equity shares may be volatile, or an active trading market for our equity shares may not develop.***

Prior to this Issue, there has been no public market for our equity shares. Our Company and the Lead Manager have appointed R.K. Stockholding (P) Limited, designated Market Maker for the equity shares of our Company. However, the trading price of our equity shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and

significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments

61. ***Investors may be subject to taxes arising out of capital gains on the sale of our equity shares.***

Investors may be subject to taxes arising from gains on the sale of our equity shares. Under current Indian tax laws and regulations, unless specifically exempted, any gain on sale of shares is subject to income tax. Taxation depends on the category under which the investment is held and the period of holding of such investment, as summarised below:

1. Shares held as Stock-in-Trade

Any gain shall be treated as business income and chargeable to tax at applicable slab rates.

2. Shares held as Capital Asset (Short-Term)

If sold within 12 months, gains shall be taxable at 20% (plus applicable surcharge and cess), provided STT is paid on sale and purchase. Otherwise, taxable at applicable slab rates.

3. Shares held as Capital Asset (Long-Term)

If sold after more than 12 months, gains shall be taxable at 12.5% (plus applicable surcharge and cess), with an exemption of up to INR 1,25,000, provided STT is paid.

4. Securities Transaction Tax (STT)

STT is levied on and collected by a recognised Indian stock exchange on transactions involving equity shares.

62. ***Conditions in the Indian Securities market may affect the price or liquidity of the equity shares.***
Indian stock exchanges have, in the past, experienced problems that have affected the market price and liquidity of the securities of Indian companies, such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time-to-time restricted securities from trading, limited price movements and increased margin requirements. Further, disputes have occurred on occasion between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. If similar problems occur in the future, the market price and liquidity of the equity shares could be adversely affected.

EXTERNAL RISK FACTORS INDUSTRY RISKS

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

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

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

Furthermore, several countries in Asia, including India, are prone to outbreaks of contagious diseases, having reported cases of highly pathogenic strains of influenza such as H7N9, H5N1, and H1N1, as well

as more recent occurrences of the SARS-CoV-2 virus and the monkeypox virus. Consequently, any current or future outbreak of a contagious disease has the potential to materially and negatively affect our business operations and the trading price of our Equity Shares.

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

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

- increase in interest rates may adversely affect our access to capital and increase our borrowing costs, which may constrain our ability to grow our business and operate profitably;
- political instability, resulting from a change in government or economic and fiscal policies, may adversely affect economic conditions in India. In recent years, India has implemented various economic and political reforms. Reforms in relation to land acquisition policies and trade barriers have led to increased incidents of social unrest in India over which we have no control;
- instability in other countries and adverse changes in geopolitical situations;
- change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular;
- strikes, lock-outs, work stoppages or increased wage demands by employees, suppliers or other service providers;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or war; • India has experienced epidemics and natural calamities such as earthquakes, tsunamis, floods and drought in recent years, instability in the financial markets and volatility in, and actual or perceived trends in trading activity on, India's principal Stock Exchanges;
- epidemics or any other public health emergency in India or in countries in the region or globally, including in India's various neighbouring countries;
- a decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins;
- downgrading of India's sovereign debt rating by rating agencies; and
- international business practices that may conflict with other customs or legal requirements to which we are subject to, including anti-bribery and anti-corruption laws; being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, financial condition and cash flows and the price of the Equity Shares. Our performance and the growth of our business depend on the overall performance of the Indian economy as well as the economies of the regional markets in which we operate. Moreover, we are dependent on the various policies, initiatives and schemes proposed or implemented in India, however,

there can be no assurance that such policies, initiatives and schemes will yield the desired results or benefits which we anticipate and rely upon for our growth.

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

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

66. *We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in this Red Herring Prospectus*

While facts and other statistics in this Red Herring Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various web site data and IBEF that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the section titled "Industry Overview" on page 109 of this Red Hearing Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

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

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

68. *Any changes in the regulatory framework could adversely affect our operations and growth prospects*

Our Company is subject to various regulations and policies. For details see section titled *"Key Industry Regulations and Policies"* beginning on page 163 of this Red Herring Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

69. ***Malpractices by some players in the industry affect overall performance of emerging Companies.***

The industry in which our Company operates is subject to risk associated with unethical business practices such as unethical marketing, dishonest advertising, questionable pricing practices, inaccurate claims with regards to safety and efficacy of the product etc. Consumers' attitude toward the industry today is dominated by a sense of mistrust, paving a way for regulators for stricter entry barriers and introduction of code of conducts; making the entire industry environment regulated and controlled. Malpractices by some players in the industry affects the overall performance of the emerging Companies like ours as the industry norms are applicable to all at parity. Any unethical business practices by any industry player or intermediary may impact our business and results of operations

70. ***Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance***

Certain events that are beyond our control such as earthquakes, fires, floods and other natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India. 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.

71. ***While a substantial portion of our revenues is derived from business operations in India, adverse economic conditions in India and in our export markets could materially affect our business and results of operations.***

A significant portion of our revenue is derived from sales within India, while we also export our products to overseas markets. Accordingly, our business, results of operations, financial condition in India as well as in the countries to which we export our products.

Any slowdown or disruption in economic growth in India or in our export markets, or adverse developments such as changes in government policies, trade restrictions, custom duties, foreign exchange fluctuations, geopolitical tensions, political or social instability, natural calamities or pandemics, could adversely affect demand of our products, increase our operating costs or disrupt our supply chain. Any such events could materially and adversely impact our business, results of operations, financial condition, cash flows and market price of our equity shares.

OTHER RISKS:

72. ***Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.***

The government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our equity shares may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular

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

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

74. ***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.

75. ***Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our equity shares.***

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the equity shares.

76. ***Adverse developments in the global or local macroeconomic environment may adversely affect the supply chains related to our business.***

Our business and financial performance is affected by supply chain operations across global and local economic conditions. Our Company's performance is significantly influenced by the supply chain conditions which are heavily influenced by the economic situation and regulatory policies in India. A slowdown in global economic growth or economic growth in India could adversely impact the supply chain systems of our products, thus could exert adverse impact on the demand and prices for our products and price of our stocks.

77. ***Adverse developments in the global or local macroeconomic environment may adversely affect our business and results of operations***

Our business and financial performance are affected by global and local economic conditions. Our Company's performance is significantly influenced by the economic situation and governmental policies in India. A slowdown in global economic growth or in economic growth in India could exert downward pressure on the demand for our products which could have an adverse effect on our business, cash flows, financial condition and results of operations. Further, a prolonged weakness in the global and domestic Indian financial and economic situation may have a negative impact on third parties with whom we do, or may do, business.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

Particulars	Details
Present Offer in terms of this Red Herring Prospectus:	
Equity Shares Issued*	Issue of upto 30,00,000 Equity Shares of ₹ 10/- each at a price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Out Of which:	
Reserved for Market Makers	1,50,400 Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Net Offer to the Public	28,49,600 Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
of which	
Fresh Issue	Up to 27,50,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs
Offer for Sale	Up to 2,50,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs by the Promoter Selling Shareholder
Of which	
A. Allocation to Qualified Institutional Buyers	Not more than 14,06,400 Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
of which:	
i) Anchor Investor Portion	Not more than 8,40,000 Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
ii) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Not more than 5,66,400 Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
of which:	
a) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion)	Not less than 28,000 Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
b) Balance of QIB Portion for all QIBs including Mutual Funds.	Not less than 5,38,400 Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
B. Allocation to Non-Institutional Investors	Not less than 4,32,000 Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
C. Allocation to Individual Investors	Not less than 10,11,200 Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Equity Shares outstanding prior to the Offer	77,55,245 Equity Shares of ₹ 10/- each
Equity Shares outstanding after the Offer	1,05,05,245 Equity Shares of ₹ 10/- each
Use of Proceeds	For details, please refer chapter titled "*Objects of The* Offer" beginning on Page no. 90 of this Red Herring 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.*

1) The Offer has been authorized by our Board pursuant to a resolution passed at their meeting held on February 02, 2026, and by our Shareholders pursuant to a special resolution passed at their EGM held on February 27, 2026. Further, our Board has taken on record the consent for the Offer for Sale by the Promoter Selling Shareholder pursuant to its resolution dated March 30, 2026.

2) The Promoter Selling Shareholder confirm that their respective portion of the Offered Shares being offered in the Offer have been held by them for a period of at least one year prior to the filing of this Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. The details of authorization by the Promoter Selling Shareholder approving their participation in the Offer for Sale are as set out below:

Name of the Promoter Selling Shareholder	Date of consent letter	Aggregate number of Equity Shares being offered in the Offer for Sale
Ranjani Agarwal	March 30, 2026	Up to 2,50,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●]/- Lakhs

3) Our Company, in consultation with the BRLM, may allocate up to 60% of the said allocation of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. In accordance with the SEBI ICDR Notification no. SEBI/LAD-NRO/GN/2025/271 dated October 31, 2025, 40 % of the Anchor Investor Portion, within the aforesaid limit shall be reserved as follows: (a) 33.33 % shall be allocated to domestic Mutual Funds and (b) 6.67 % shall be allocated to Life Insurance Companies and Pension Funds. Further in the event of under-subscription in the portion reserved for Life Insurance Companies and Pension Funds, the balance portion may be re-allocated to domestic Mutual Funds. Furthermore, 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 Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the 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 Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see "Offer Procedure" on page 331.

4) Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws. In case of under-subscription in the Offer, subject to receipt of minimum subscription for 90% of the Offer, compliance with Rule 19(2)(b) of the SCRR and allotment of not more than 50% of the Offer to QIBs, Equity Shares shall be allocated in the manner specified in the section "Terms of the Offer" on page 315 of this Red Herring Prospectus.

5) The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following (i) one-thirds of the Non- Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 2,00,000 and up to ₹ 10,00,000 and (ii) two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 10,00,000 provided that under-subscription in either of these two sub-categories specified in (i) and (ii), may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

   Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least 26.18 % of the post-Offer paid-up Equity Share capital of our Company. Allocation to all categories of Bidders shall be made in accordance with SEBI ICDR Regulations. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than the minimum noninstitutional application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII to the SEBI ICDR Regulations. See sections titled "Offer Structure", "Terms of the Offer" and "Offer Procedure" on pages 327, 315 and 331 respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Standalone Financial Information as at and for the Financial Year ended March 31, 2026 and stub period ended June 30, 2026 and Restated Consolidated Financial Information for Years ended March 31, 2025 and March 31, 2024. The summary financial information presented below should be read in conjunction with the Restated Consolidated and Standalone Financial Information, the notes thereto, and "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 201 and 260, respectively.

ANNEXURE - I: RESTATED STANDALONE/ CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

(Amount in Lakhs)

	Particulars	As At 30/06/2026 (Standalone)	As At 31/03/2026 (Standalone)	As At 31/03/2025 (Consolidated)	As At 31/03/2024 (Consolidated)
I	**EQUITY AND LIABILITIES**				
1	**Shareholder's Funds**				
	(a) Share Capital	775.52	775.52	775.52	483.68
	(b) Reserves and Surplus	4,019.36	3,670.62	2,957.10	2,186.29
2	**Non-Current Liabilities**				
	(a) Long-term Borrowings	1,523.47	1,618.70	2,206.30	2,541.79
	(b) Deferred Tax Liabilities (Net)	480.38	479.11	434.62	382.96
3	**Current Liabilities**				
	(a) Short-term Borrowings	5,545.80	5,880.99	4,772.41	4,471.59
	(b) Trade Payables				
	(i) Due to MSME	16.97	11.24	15.95	33.86
	(ii) Due to Others	3,715.43	4,464.19	3683.81	3170.38
	(c) Other Current Liabilities	1,070.91	1,087.38	603.81	484.18
	(d) Short-term Provisions	363.34	225.77	53.94	48.96
	TOTAL	**17,511.18**	**18,213.52**	**15,503.46**	**13,803.69**
II	**ASSETS**				
1	**Non-Current Assets**				
	(a) Property, Plant & Equipment and Intangible Assets				
	(i) Property, Plant & Equipment	6,077.34	6,158.43	5,878.53	5,202.79
	(ii) Capital Work-in-Progress	-	-	178.97	399.49
	(b) Non-Current Investments	20.25	20.25	59.07	59.23
	(c) Long-term Loans and Advances	118.49	95.80	94.61	213.56
	(d) Other Non-Current Assets	137.12	151.83	137.88	168.54
2	**Current Assets**				
	(a) Inventories	8,665.65	8,638.05	6,552.71	5,668.71
	(b) Trade Receivables	1,316.92	1,543.95	1,542.76	1,083.63
	(c) Cash and Cash Equivalents	258.06	784.66	359.21	277.33
	(d) Short-term Loans and Advances	469.44	375.21	288.39	454.08
	(e) Other Current Assets	447.91	445.34	411.33	276.33
	TOTAL	**17,511.18**	**18,213.52**	**15,503.46**	**13,803.69**

For Chowdary & Rao
Chartered Accountants
FRN 000656S

Sd/-
CA Sunil Kumar Mandava
Partner
Membership No. 217061
Place: Hyderabad
Date: 07-10-2026

For and Behalf of the Board of Directors of
A J PACKAGING LIMITED
CIN: U74999TG1995PLC020965

Sd/-
Nitin Agarwal
Managing Director
DIN: 06381755

Sd/-
Ajay Agarwal
Whole Time Director
DIN: 01030320

Sd/-
Sneha Chary L
Company Secretary
M. No.: A62017

Sd/-
G Varaprakash
Chief Financial Officer
PAN: ALVPP6598G

ANNEXURE - II: RESTATED STANDALONE/CONSOLIDATED STATEMENT OF PROFIT & LOSS

(Amount in Lakhs)

	Particulars	for the period ended 30/06/2026 (Standalone)	for the period ended 31/03/2026 (Standalone)	for the year ended 31/03/2025 (Consolidated)	for the year ended 31/03/2024 (Consolidated)
I	Revenue from Operations	7,886.25	22303.06	19,345.83	21,003.21
II	Other Income	37.85	66.36	48.20	36.86
III	**Total Income**	**7924.10**	**22369.42**	**19,394.03**	**21,040.07**
	EXPENDITURE				
a	Cost of Raw Material consumed	3910.00	13487.70	13,160.93	15,628.99
b	Purchase of stock in trade	1419.13	1809.68	-	-
c	Changes in Inventories of FGs and W-i-P	433.59	(208.10)	(203.77)	(473.71)
d	Employee benefits expense	596.03	2115.14	1,895.24	1,699.83
e	Financial Costs	231.18	975.28	918.49	974.27
f	Depreciation and Amortisation	149.22	582.72	506.39	375.65
g	Other Expenses	699.41	2502.21	2,394.35	2,316.05
IV	**Total Expenditure**	**7438.56**	**21264.63**	**18,671.63**	**20,521.08**
V	**Profit/ (Loss) before Tax and exceptional Items**	**485.54**	**1104.79**	**722.40**	**518.99**
VI	**Exceptional Items**	**-**	**-**	**-**	-
VII	**Profit/ (Loss) before Tax**	**485.54**	**1104.79**	**722.40**	**518.99**
VIII	**Tax expense:**				
a	Current Tax expense	135.53	269.18	160.77	87.91
b	MAT Credit Entitlement	-	-	-	(8.18)
c	Deferred Tax Expense	1.27	44.49	51.66	67.31
		136.80	**313.67**	**212.43**	**147.04**
IX	**Profit after Tax and before share of Profit from Associate**	**348.74**	**791.12**	**509.97**	**371.95**
X	**Share of Profit from Associate**	**NA**	**NA**	1.86	6.53
XI	**Net Profit after taxes**	**348.74**	**791.12**	**511.83**	**378.48**
	Earnings per share (face value of ₹ 10/- each):	**4.50**	**10.20**		
	Basic and Diluted EPS (in ₹) (Post Bonus Issue)			6.96	5.22

For Chowdary & Rao
Chartered Accountants
FRN 000656S

Sd/-
CA Sunil Kumar Mandava
Partner
Membership No. 217061
Place: Hyderabad
Date: 07-10-2026

For and Behalf of the Board of Directors of
A J PACKAGING LIMITED
CIN: U74999TG1995PLC020965

Sd/-
Nitin Agarwal
Managing Director
DIN: 06381755

Sd/-
Ajay Agarwal
Whole Time Director
DIN: 01030320

Sd/-
Sneha Chary L
Company Secretary
M. No.: A62017

Sd/-
G Varaprakash
Chief Financial Officer
PAN: ALVPP6598G

ANNEXURE - III: RESTATED STANDLONE/CONSOLIDATED STATEMENT OF CASH FLOWS

(Amount in Lakhs)

	PARTICULARS	For the period ended 31/06/2026 (Standalone)	for the period ended 31/03/2026 (Standalone)	for the year ended 31/03/2025 (Consolidated)	for the year ended 31/03/2024 (Consolidated)
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit before tax	485.54	1104.79	722.40	518.99
	Adjustment For:				
	(a) Depreciation and Amortization	149.22	582.72	506.39	375.65
	(b) Financial Cost	231.18	975.28	918.49	974.27
	(c) Interest Income	(3.38)	(13.53)	(16.42)	(11.81)
	(d) Dividend Income	-	(1.01)	-	-
	(e) Profit on Sale of Fixed Assets	(2.25)	(1.25)	(5.02)	-
	Operating Profit before Working Capital Changes	**860.31**	**2647.00**	**2125.84**	**1,857.10**
	Adjustment for:				
	(a) (Increase)/ Decrease in Inventories	(27.60)	(2085.34)	(884.00)	(119.85)
	(b) (Increase)/ Decrease in Trade Receivables	227.03	(1.19)	(459.13)	(73.22)
	(c) (Increase)/ Decrease in Short-term Loans & Advances	(94.23)	(86.82)	165.69	(281.27)
	(d) (Increase)/ Decrease in Other Current/ Non-current Assets	14.86	(49.76)	(94.90)	(80.08)
	(e) Increase / (Decrease) in Trade Payables	(743.03)	775.67	495.52	495.89
	(f) Increase / (Decrease) in Other Current Liabilities	(16.47)	483.57	119.63	(108.55)
	(g) Increase / (Decrease) in Short-term Provisions	3.95	-	-	-
		224.82	**1683.13**	**1468.65**	**1690.02**
	Less: Direct Taxes paid	(1.91)	(107.92)	(165.34)	(72.85)
	NET CASH FROM OPERATING ACTIVITIES (A)	**222.91**	**1575.21**	**1,303.31**	**1,617.17**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	(a) Purchase of Property, Plant & Equipment / WIP *(Net of sale)*	(65.88)	(682.40)	(956.59)	(1,365.01)
	(b) (Increase) / Decrease in margin money deposits	-	37.91	(45.37)	22.61
	(c) (Increase) / Decrease in Long-term Loans & Advances	(22.69)	(1.19)	118.95	(75.82)
	(d) Dividend income received from associate	-	1.01	2.02	2.02
	(e) Interest Received	0.66	15.33	6.98	5.07
	NET CASH FROM INVESTING ACTIVITIES (B)	**(87.91)**	**(629.34)**	**(874.01)**	**(1,411.13)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	(a) Increase/(Decrease) in Long Term Borrowings	(95.23)	(587.60)	(335.49)	192.65
	(b) Increase/(Decrease) in Short Term Borrowings	(335.19)	1108.58	300.82	608.42
	(c) Issue of Share Capital	-	-	575.00	-
	(d) Dividend Paid	-	(38.78)	(24.18)	(24.18)
	(e) Interest Paid	(231.18)	(964.71)	(908.94)	(969.66)
	NET CASH FLOW IN FINANCING ACTIVITIES (C)	**(661.60)**	**(482.51)**	**(392.79)**	**(192.77)**
	NET INCREASE IN CASH & CASH EQUIVALENTS	(526.60)	463.36	36.51	13.27
	OPENING BALANCE – CASH & CASH EQUIVALENT	546.87	83.51	47.00	33.73
	CLOSING BALANCE - CASH & CASH EQUIVALENTS	**20.27**	**546.67**	**83.51**	**47.00**
	(Excluding margin money deposit)				

For Chowdary & Rao
Chartered Accountants
FRN 000656S

Sd/-
CA Sunil Kumar Mandava
Partner
Membership No. 217061
Place: Hyderabad
Date: 07-10-2026

For and Behalf of the Board of Directors of
A J PACKAGING LIMITED
CIN: U74999TG1995PLC020965

Sd/-
Nitin Agarwal
Managing Director
DIN: 06381755

Sd/-
Ajay Agarwal
Whole Time Director
DIN: 01030320

Sd/-
Sneha Chary L
Company Secretary
M. No.: A62017

Sd/-
G Varaprakash
Chief Financial Officer
PAN: ALVPP6598G

SUMMARY OF CONTINGENT LIABILITIES

The below table represents the summary of the Contingent Liabilities of our Company for the stub period ended on June 30, 2026 and financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024:

a. Claims against the Company (including unasserted claims) not acknowledged as debt:

(Amount in Lakhs)

Particulars	30-06-2026 (Standalone)	31-03-2026 (Standalone)	31-03-2025 (Consolidated)	31-03-2024 (Consolidated)
Guarantees given by Company's Banker on behalf of Company*	7.50	7.50	7.50	7.50
Letter of Credits outstanding (to the extent of material not received)	366.25	233.76	-	278.10
	373.75	**241.26**	**7.50**	**285.60**

b. Disputed Liabilities against the Company (including unasserted claims) not acknowledged as debt:

(Amount in Lakhs)

Details	30-06-2026
Disputed Demand with GST (Company rejected the contention of the Department. Adjudication started with Deputy Commissioner of GST)	109.75
	109.75

c. The Company has been granted **STAR EXPORT HOUSE** status from **DGFT**. The Company has availed the following Advance Licences for import of RAW MATERIALS, against the Export Obligation for the supplies made to EOU Coffee companies.

(Amount in lakhs)

Advance License No.	Status	Date	FOB Value
No. 0911003193	The Company has fulfilled the Export Obligation, and is in the process of obtaining Banker's Certificate and submission of application to DGFT for redemption.	17-06-2022	223.53

For further details, please refer to Restated Summary Statement of Contingent Liabilities & Commitments of the chapter titled “Financial Information of the Company” on page 201 of this Red Herring Prospectus**.**

SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by the Company (based on Standalone Restated Financial Statements) for the period ended June 30, 2026, March 31, 2026, and (based on Consolidated Restated Financial Statements) for financial years ended on March2025, 2025 and March 31, 2024:

Related Party & Transactions

List of Related Parties where Control exists and Relationships

Sl. No.	Name of the Related Party	Relationship
1	Ajay Agarwal	Chairman cum Whole Time Director
2	Nitin Agarwal	Managing Director
3	Ranjani Agarwal	Relative of KMP
4	Ridhi Bansal	Relative of KMP
5	AJ Cans Private Limited	Entities in which Key Management Personnel (KMP)/ Relative of KMP exercise significant influence
6	Asian Colour Cartons	

(Amount in lakhs)

Transactions during the year	For the period ended 30/06/2026	For the period ended 31/03/2026	For the year ended 31/03/2025	For the year ended 31/03/2024
Profit and Loss items				
Sale of Goods (Net of GST)				
AJ Cans Private Limited	959.48	2,654.91	2,489.08	2,675.05
Purchase of Goods (Net of GST)				
AJ Cans Private Limited	956.08	2,723.86	2,899.92	3,587.64
Machinery Rent Received				
AJ Cans Private Limited	6.00	19.50	18.00	18.00
Rent Paid				
Ranjani Agarwal	-	-	4.50	6.00
Asian Colour Cartons	9.00	36.00	36.00	36.00
Remuneration/ Salary				
Nitin Agarwal - Managing Director	12.00	48.00	48.00	40.00
Ajay Agarwal - Whole Time director	3.00	12.00	-	-
Ranjani Agarwal	1.50	6.00	6.00	6.00
Ridhi Agarwal	1.50	6.00	6.00	6.00
Consultancy Services				
Ajay Agarwal	-	-	6.00	6.00
Sitting Fee to Directors				
Ajay Agarwal	-	-	1.80	1.35
T Venkateswar Rao	-	-	2.15	1.35
Chennaiah Athota	-	-	-	1.20
Rajesh Jasti	0.20	1.25	2.20	0.45
Sushmitha Hariprasad Pachipulusu	0.20	1.25	2.10	-
NVS Nagaraju	0.15	0.95	0.35	-
Loans received/(repaid back)-(Net)				
AJ Cans Private Limited	-	(200.00)	(500.00)	700.00
Nitin Agarwal	(0.15)	(111.67)	263.08	(20.97)
Ajay Agarwal	2.97	5.89	3.04	(2.78)
Ranjani Agarwal	-	-	-	(34.39)
Ridhi Agarwal	-	-	-	(4.32)
Balance Sheet Items				
Non-Current Investments (Cost)				
AJ Cans Private Limited	20.25	20.25	20.25	20.25

Long-term Borrowings				
AJ Cans Private Limited	-	-	200.00	700.00
Nitin Agarwal	169.85	170.00	281.67	18.59
Ajay Agarwal	11.90	8.93	3.04	-
Ranjani Agarwal	-	-	-	-
Ridhi Agarwal	-	-	-	-
Trade receivables				
AJ Cans Private Limited	313.12	174.20	-	-
Trade Payables				
Ranjani Agarwal	7.82	6.93	12.85	8.56
Ridhi Agarwal	1.38	-	0.09	1.07
Asian Colour Cartons	13.09	6.03	-	18.42
Advance from customer				
AJ Cans private Limited	-	-	-	207.88
Advance to supplier				
Asian Colour Cartons	-	-	0.40	-

Notes

1 Appointments of CS and CFO have been done at the Board Meeting held on 20.01.2025. Their remunerations are given below:

Company Secretary	50,000 p.m
Chief Financial Officer	75,000 p.m

2 Ajay Agarwal (Director) has been appointed as a WTD in the Board meeting held on 26.03.2025 w.e.f 01.04.2025. The remuneration details are given below:

Whole Time Director	1,00,000 p.m

For further details, please refer Restated Summary Statement of Related Party Transaction of chapter titled "Financial Information of the Company" on page 201 of this Red Herring Prospectus.

GENERAL INFORMATION

Our Company was incorporated as "A J Packaging Limited" as a public limited company, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated July 06, 1995, issued by Registrar of Companies, Hyderabad, Andhra Pradesh having Registration Number 01-20965. Our Company is registered with Registrar of Companies, Hyderabad having Corporate Identification Number U74999TG1995PLC020965.

For details of change in Registered office of our Company, please refer to chapter titled "*History and Corporate Structure*" beginning on page no. 173 of this Red Herring Prospectus.

Registered Office of our Company

A J Packaging Limited
Plot No.-120 CIE, Gandhinagar,
Balanagar, Hyderabad,
Telangana-500037, India
Corporate Identity Number: U74999TG1995PLC020965**.**
Registration Number: 020965

For further details of our incorporation, see "*History and Certain Corporate Matters – Brief history of our Company*" on page 173.

Address of the Registrar of Companies

Our Company is registered with the RoC, situated at the following address:

Registrar of Companies, Hyderabad at Telangana,
Registrar of Companies,
2nd Floor, Corporate Bhawan, GSI Post, Nagole.
Bandlaguda, Hyderabad-500 068

Board of Directors of our Company

As on the date of this Red Herring Prospectus, our Board of Directors is as set out below:

Name of Director	Designation	DIN	Address
Mr. Ajay Agarwal	Chairman and Whole Time Director	01030320	341/A, Road No. 23/A, A J House, Jubilee Hills, Shaikpet, Hyderabad, Telangana-500033, India
Mr. Nitin Agarwal	Managing Director	06381755	341/A, Road No. 23/A, A J House, Jubilee Hills, Shaikpet, Hyderabad, Telangana-500033, India
Mr. Rajesh Jasti	Independent Director	10333586	H No. 11-10-168, Plot No. 168, Street No. 11, Vijayapuri Colony, Kothapet, Saroomagar, K V Rangareddy. Telangana-500035, India
Mr. Venkata Siva Nagaraju Naramsetti	Independent Director	10971755	7-17, Ramanagaram, VTC: Lakshmipuram. District- Krishna, Andhra Pradesh-521131
Mrs. Pachipulusu Hariprasad Sushmitha	Independent Woman Director	10492313	No. 51, Jyothi Nilaya, 3rd Main BHEL Mini Colony, Mallasandra, Peenya Dasarahalli, Bengaluru Karnataka-560057

For further details of our directors, see "*Our Management"* on page 178 of this Red Herring Prospectus.

Promoter Selling Shareholder

The Promoter Selling Shareholder in the Offer is as mentioned below:

Sr. No.	Name of the Promoter Selling Shareholder
1	Mrs. Ranjani Agarwal

Company Secretary and Compliance Officer

Mrs. Sneha Chary Lachapeta is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

Address: Plot No.- 120 CIE, Gandhinagar, Balanagar,
Telangana-500037, India
Tel No.: +91 7993728123, +91 9000176374
Email: companysecretary@ajpack.net

Investor grievances

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

All Offer-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) 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, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, the Bid amount paid on submission of the Bid cum Application Form and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Offer with a copy to the relevant SCSB or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Offer with a copy to the relevant Sponsor Bank or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to Bids submitted through the Registered Broker and/or a Stock Broker may be addressed to the Stock Exchange with a copy to the Registrar to the Offer.

All grievances of the Anchor 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. The Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the Designated Intermediary concerned in addition to the information mentioned above.

Book Running Lead Manager

D & A Financial Services Private Limited
Address: 13, Community Centre, 2nd Floor, East of Kailash,
New Delhi – 110065, India.
Tel: +91 1141326121
E-mail: smeipo.ajpackaging@dnafinserv.com
Website: www.dnafinserv.com
Investor Grievance E-mail: smeipo.ajpackaging@dnafinserv.com
Contact Person: Mr. Priyaranjan/Ms. Radhika Pushkarna
SEBI Registration No.: INM000011484
CIN: U74899DL1981PTC012709

Statement of responsibilities

D & A Financial Services Private Limited 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 D & A Financial Services Private Limited hence, a statement of inter-se allocation of responsibilities is not required.

Registrar to the Offer

MUFG INTIME INDIA PRIVATE LIMITED
(Formerly Link Intime India Private Limited)
SEBI Registration Number: INR000004058
Address: C-101, 247 Park, 1st Floor, L B S Marg, Vikhroli (West),
Mumbai 400083, Maharashtra, India
Tel. Number: +91 810 811 4949
Contact Person: Ms. Shanti Gopalkrishnan
Email Id: ajpackaging.smeipo@in.mpms.mufg.com
Investors Grievance Id: ajpackaging.smeipo@in.mpms.mufg.com
Website: in.mpms.mufg.com
CIN: U67190MH1999PTC118368

Legal Advisor to the Company

M V Kini Law Firm
Kini House, 6/39, Jangpura B,
New Delhi- 110014
Tel No: +91 22 6623 0000
Email: corporatedelhi@mvkini.com

Statutory Auditors to our Company

M/s. Chowdary & Rao, Chartered Accountants
Address: D No. 36-11-7, First Lane, Shanthi Nagar,
Moghulraja Puram, Vijayawada-520010, India
Hyderabad office address – 8-3-677/26,
1st Floor, Srikrishna Devaraya Nagar Colony.
Opp. RBI Quarters, Yellareddyguda, Hyderabad – 500073
Tel No.: +91 9866996662
Email: mandavasunil@yahoo.co.in
Contact person: Mr. Sunil Kumar Mandava
Membership Number: 217061
Peer Review Number: 017910
Firm Registration Number: 000656S

Changes in Statutory Auditors

Except as stated below, there has been no change in the statutory auditors of our Company during the three years immediately preceding the date of this Red Herring Prospectus:

Particulars	Date of Change	Reason of Change
M/s. Humayun & Co **Chartered Accountants** **Address:** 1-10-11/1, 402, Gokul Apartments, St. #4, Ashok Nagar, Hyderabad-500020. **Tel. No.:** +91 9866914579 **Email Id:** cahumayun@gmail.com **Contact Person:** CA Humayun Shaik **Membership No.:** 217227 **Firm Registration No:** 023315S	September 30, 2023	Casual Vacancy (Resignation of auditor in view of auditor become ineligible in terms of Clause (c) of rule 5 of Company (Audit and Auditors) Rules, 2014)
M/s. Chowdary & Rao **Chartered Accountants** **Address:** 8-3-677/26, 1st Floor, Srikrishna Devaraya Nagar Colony, Opp. RBI Quarters, Yellareddyguda, Hyderabad-73. **Tel. No.:** 9866996662 **Email Id:** chowdary_rao1@yahoo.com **Contact Person:** CA Sunil Kumar **Membership No.:** 217061 **Firm Registration No:** 0006565 **Peer Review Certificate No.:** 017910	September 30, 2023	Appointment for a term of five years

Bankers to our Company

YES BANK LIMITED
Address: 3rd Floor, Mayank Towers, Raj Bhavan Road, Somajiguda – 500082, Hyderabad, Telangana, India
E-mail: shashikiran.bs@yesbank.in
Website: www.yesbank.com
Contact Person: Mr. Ramagiri Mahesh
Telephone No.: +91 8790524472

STANDARD CHARTERED BANK
Address: 6-3-1090, TSR Towers, Raj Bhavan Road, Somajiguda-500082, Hyderabad, Telangana, India
E-mail: mesouth1@sc.com
Website: www.standardchartered.co.in
Contact Person: Mr. Shiva Teja P
Telephone No.: 040 3310 3333

ICICI BANK LIMITED
Address: ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara-390007, Gujarat India
E-mail: kumar.avinash2@icicibank.com
Website: www.icicibank .com
Contact Person: Mr. Aman Avinash
Telephone No.: +91 9894520946

DBS BANK INDIA LIMITED
Address: No.6,6-3-1109/1/P/G1- Ground Floor, Jewel Pawani Towers, 3-1240/B.Raj Bhavan Road, Nishat Bhag Colony, Somajiguda, Hyderabad-500082, Telangana, India
E-mail: vipinagarwal@dbs.com
Website: www.dbs.com
Contact Person: Mr. Vipin Agarwal
Telephone No.: +91 9885352082

Syndicate Member

R. K. STOCKHOLDING PRIVATE LIMITED
Address: A-7, Block B-1, Mohan Co-operative Industrial Estate,
Mathura Road, New Delhi-110044**.**
Contact Person: Mr. Navdeep Varshneya
Tel No: +91-9810046444
Email ID: navdeep@rkfml.com
Investor Grievance E-mail: compliance@rkfml.com
SEBI Registration number: INZ000211932

Banker(s) To the Offer

AXIS BANK LIMITED
Address: Ground Floor, International Trade Tower,
Nehru Place, New Delhi, Delhi 110019
Tel. No.: +91 98736 36701
Email: ittnehruplace.branchhead@axis.bank.in
Website: www.axisbank.com
Contact Person: Mr. Gaurav Sharma
SEBI Registration Number: INBI00000017

Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Bank

AXIS BANK LIMITED
Address: Ground Floor, International Trade Tower,
Nehru Place, New Delhi, Delhi 110019
Tel. No.: +91 98736 36701
Email: ittnehruplace.branchhead@axis.bank.in
Website: www.axisbank.com
Contact Person: Mr. Gaurav Sharma
SEBI Registration Number: INBI00000017

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available 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. The banks registered with the SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

SCSB's Eligible as issuer Banks for UPI and Mobile Applications Enabled for UPI Mechanism

In accordance with SEBI ICDR Master Circular, 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, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, Retail Individual Investors Bidding using UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (http://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 provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 sated July 26, 2019.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) 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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI, 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.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at https://www.nseindia.com, as updated from time to time.

Collecting Depository Participants (CDPs)

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, Bidders can submit Bid cum Application Forms through CDPs who are depository participants registered with SEBI and have furnished their details to Stock Exchange for acting in such capacity.

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as postal address, telephone number and e-mail address, is provided on the websites of the NSE at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Collecting Registrar and Share Transfer Agents

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and all applicable circulars, Bidders can submit Bid cum Application Forms through Collecting RTAs who are registrars and transfer agents registered with SEBI and have furnished their details to Stock Exchange for acting in such capacity.

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, is provided on the websites of the Stock Exchange at https://www.nseindia.com/products/consent/equities/ipos/asba-procedures.htm, as updated from time to time and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Credit Rating

As this is an Offer consisting only of Equity Shares, there is no requirement to obtain credit rating for the Offer.

Green Shoe Option

No Green Shoe Option is contemplated under this Offer.

Brokers to the Offer

All members of the recognized stock exchange would be eligible to act as Brokers to the Offer.

Debenture Trustee

As this is an Offer consisting of Equity Shares, the appointment of a debenture trustee is not required for the Offer.

IPO Grading of the Offer

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

Experts

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

Our Company has received written consent dated October 7, 2026, from our Statutory Auditors, M/s Chowdary & Rao, Chartered Accountants, who holds a valid peer review certificate dated August 22, 2024, to include its name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of (i) the examination report dated October 7, 2026 on the Restated Consolidated and Standalone Financial Information and (ii) the Statement of Special Tax Benefits dated November 18, 2026, included in this Red Herring Prospectus and such consents have not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has also received consent dated October 19, 2026 from M/s G Karthik & Associates, Practicing Company Secretaries who hold a valid certificate of peer review bearing number 7228/2025 issued by the Peer Review Board of the Institute of Company Secretaries in India, which is valid until September 20, 2027 having Certificate of Practice Number 27711 , to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as independent practicing company secretary, and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Our Company has also received consent dated March 23, 2026 from M V Kini Law Firm, Legal advisor to the Offer, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as independent practicing company secretary, and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Trustees

As this is an Offer consisting of Equity Shares, the appointment of trustees is not required.

Monitoring Agency

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Offer size below INR 5000.00 Lakhs excluding the size of Offer for Sale.

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

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Red Herring Prospectus.

Appraising Agency

None of the objects for which the Net Proceeds will be utilized have been appraised by any agency. Accordingly, no appraising entity has been appointed in relation to the Offer.

Filing of this Red Herring Prospectus

The Red Herring Prospectus is being filed with Emerge Platform of National Stock Exchange India Limited ("NSE Emerge") Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India.

The Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018. a copy of Red Herring Prospectus / Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed, under Section 32 of the Companies Act, would be filed with the RoC at its office and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, would be filed with the RoC at its office and through the electronic portal at https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html. For details of the address of the RoC, see "- Address of the Registrar of Companies" on page 62.

Filing of the Red Herring Prospectus and the Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed, under Section 32 of the Companies Act, would be filed with the RoC at its office and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, would be filed with the RoC at its office and through the electronic portal at https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html. For details of the address of the RoC, see "- *Address of the Registrar of Companies*" on page 62.

Book Building Process

Book Building, with reference to the Offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in English national newspaper edition of Financial Express (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of Jansatta (a widely circulated Hindi National Daily Newspaper) and regional newspaper Mana Telangana (Telugu, being the regional language of Hyderabad, Telangana, where our registered office is located) at least two working days prior to the Bid / Offer Opening date. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid / Offer Closing Date. Principal parties involved in the Book Building Process are:

• Our Company;

• The Book Running Lead Manager in this case being D & A Financial Services (P) Limited,

• The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with Exchanges 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 Book Running Lead Manager 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 pursuant to the SEBI (ICDR) (Third Amendment) Regulations, 2025, forty per cent of the anchor investor portion, within the limits specified in sub-paragraph (b) of paragraph 10 (d) of Part A of Schedule XIII of the SEBI ICDR Regulations, 2018, shall be reserved as under: (i) 33.33% for domestic mutual funds and (ii) 6.67% for life insurance companies and pension funds. Any undersubscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. 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. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of the portion available to non- institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants

with application size of more than ₹10 lakhs, provided that the unsubscribed portion in either of the sub categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors and not less than 35% of the Net offer shall be available for allocation to Individual Bidders, who applies for minimum application size,, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the 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 Book Running Lead Manager and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer. 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, who applies for minimum application size, 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 Bid / Offer Period. Allocation to the Anchor Investors will be on a discretionary basis.

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

The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

For further details, see "The Offer", "Terms of the Offer" and "Offer Procedure" on pages 54, 315 and 331, respectively of this Red Herring Prospectus.

Our Company will comply with the SEBI ICDR Regulations and any other ancillary directions issued by SEBI for the Offer. In this regard, our Company has appointed the BRLM to manage the Offer and procure Bids for the Offer.

For further details on the method and procedure for Bidding, see "Offer Structure" and "Offer Procedure" on pages 327 and 331, respectively of this Red Herring Prospectus.

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

For further details, see "*The Offer*," "*Terms of the Offer*" and "*Offer Procedure*" on pages 54, 315 and 331, respectively of this Red Herring Prospectus.

Our Company will comply with the SEBI ICDR Regulations and any other ancillary directions issued by SEBI for the Offer.

For further details on the method and procedure for Bidding, see "*Offer Structure*" and "*Offer Procedure*" on pages 327 and 331, respectively of this Red Herring Prospectus.

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

For an illustration of the Book Building Process, price discovery process and allocation, see "*Offer Procedure*" on page 331.

Underwriting Agreement

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 will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through this Offer. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions specified therein. The Underwriting Agreement is dated October 08, 2026.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC, upon the execution of the Underwriting Agreement.)

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in lakhs)
R.K. Stockholding Private Limited **Address:** A-7, Block B-1, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi-110044. **Contact Person:** Mr. Navdeep Varshneya **Tel No:** +91-9810046444 **Email ID:** navdeep@rkfml.com **Investor Grievance E-mail:** compliance@rkfml.com **SEBI Registration number:** INZ000211932	25,49,600	**[•]**
D & A Financial Services (P) Limited **Address:** 13, Community Centre, 2nd Floor, East of Kailash, New Delhi- 110065 **Contact No:** 011-41326121 **Email:** smeipo.ajpackaging@dnafinserv.com **Website:** www.dnafinserv.com **Investor Grievance E-mail:** smeipo.ajpackaging@dnafinserv.com **Contact Person:** Mr. Priyaranjan/Ms. Radhika Pushkarna **SEBI Registration number:** INM000011484	4,50,400	**[•]**

The above-mentioned underwriting commitment is indicative and will be finalized after determination of the Offer Price and actual allocation subject to the provisions of Regulation 40(2) the SEBI ICDR Regulations.

In the opinion of our Board (based on a certificate given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12 (1) of the SEBI Act or registered as merchant bankers with SEBI or as brokers with the Stock Exchange(s). Our Board of Directors, at its meeting held on October 07, 2026, approved the acceptance and entering 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 table above, the Underwriters shall be responsible for ensuring payment with respect to the Equity Shares allocated to the Bidders procured by them in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

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

(₹ in Lakh except per share amount)

Sr. No.	Particulars		Aggregate Nominal value	Aggregate value at Offer price
A.	**AUTHORIZED SHARE CAPITAL** 1,20,00,000 Equity Shares having face value of ₹ 10/- each		1200.00	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE OFFER** 77,55,245 Equity Shares having Face Value of Rs.10/- each issued fully paid up before the Offer.		775.52	-
C.	**PRESENT OFFER IN TERMS OF THE RED HERRING PROSPECTUS** [(1)]		[●]	[●]
	Issue of up to 27,50,000 Equity Shares having Face Value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share.		275.00	[●]
	Offer for Sale up to 2,50,000 Equity Shares of face value of Rs. 10/- each aggregating up to Rs. [•] Lakhs [(2)(3)]		25.00	[●]
	Which comprises of			
I.	**RESERVATION FOR MARKET MAKER PORTION** 1,50,400 Equity Shares of Rs. 10/- each at a price of Rs. [●] per Equity Shares reserved as Market Maker Portion		15.04	[●]
II.	**NET OFFER TO THE PUBLIC** Net Offer to Public of 28,49,600 Equity Shares of Rs. 10/- each at a price of Rs. [●] per Equity Share to the Public of which [(4)]		284.96	[●]
	Not more than 14,06,400 Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds		140.64	[●]
	At least 10,11,200 Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Individual investors who applies for minimum application size.		101.12	[●]
	At least 4,32,000 Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Non-Institutional Investors		43.20	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL AFTER THE OFFER** 1,05,05,245 Equity Shares of ₹ 10/- each		1050.52	[●]
E.	**SECURITIES PREMIUM ACCOUNT**	Before the Offer	894.84 Lakhs	
		After the Offer	[●]*	

[(1)] The Present Offer of Equity Shares in terms of this Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated February 02, 2026, and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of the members held on February 27, 2026.

[(2)] Our Board has authorized the Offer, pursuant to a resolution dated February 02, 2026. Our Shareholders have authorized the Offer pursuant to a special resolution passed at their EGM dated December February 27, 2026. Further, our Board has taken on record the consent for the Offer for Sale by the Promoter Selling Shareholder pursuant to its resolution dated March 30, 2026.

[(3)] The Promoter Selling Shareholder have confirmed that the size of the offer for sale shall not exceed twenty per cent of the total issue size, and the shares being offered for sale shall not exceed fifty per cent of such selling shareholders' pre-issue shareholding on a fully diluted basis in accordance with Regulation 230(1)(f) and 230(1)(g) of the SEBI ICDR Regulations 2018, respectively. For details on the authorization and consent of the Promoter Selling Shareholder in relation to the Offer for Sale, see "The Offer" and "Other Regulatory and Statutory Disclosures – Authority for the Offer" on pages 54 and 301, respectively.

[(4)] The 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 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.

***The amount disclosed is prior to deduction of Offer expenses.**

CLASS OF SHARES

The Company has only one class of shares i.e., Equity shares of ₹ 10/- each only and all Equity Shares are ranked pari-passu in all respects. All Equity Shares issued are fully paid-up as on date of this Red Herring Prospectus.

Our Company does not have any partly paid-up equity shares as on the date of this Red Herring Prospectus.

Our Company does not have any outstanding convertible instruments as on the date of this Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

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

Since Incorporation of our Company, the authorized share capital of our Company has been changed in the manner set forth below:

Sr. No.	Particulars of Increase	Cumulative no. of Shares	Cumulative Authorized Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/ EGM
1.	On Incorporation	10,00,000	100.00	N.A.	N.A.
2.	Increase in Authorized Capital from ₹ 100.00 Lakhs (Rupees One Hundred Lakh Only) Consisting into 10,00,000 (Ten Lakhs Only) Equity Shares of ₹ 10/- each to ₹ 150.00 Lakhs (Rupees One Hundred and Fifty Lakhs Only) Consisting into 15,00,000 (Fifteen Lakhs Only) Equity Shares of ₹ 10/-each	15,00,000	150.00	September 30, 1996	AGM
3.	Increase in Authorized Capital from ₹ 150.00 Lakhs (Rupees One Hundred and Fifty Lakhs Only) Consisting into 15,00,000 (Fifteen Lakhs Only) Equity Shares of ₹ 10/-each to ₹ 500.00 Lakhs (Rupees Five Hundred Lakhs Only) Consisting into 50,00,000 (Fifty Lakhs Only) Equity Shares of ₹ 10/-each	50,00,000	500.00	September 30, 2011	AGM
4.	Increase in Authorized Capital from ₹ 500.00 Lakhs (Rupees Five Hundred Lakhs Only) Consisting into 50,00,000 (Fifty Lakhs Only) Equity Shares of ₹ 10/-each to ₹ 1000.00 Lakhs (Rupees One Thousand Lakhs Only) Consisting into 1,00,00,000 (One Crore Only) Equity Shares of ₹ 10/-each	1,00,00,000	1000.00	November 15, 2023	EGM
5.	Increase in Authorized Capital from ₹ 1000.00 Lakhs (Rupees One Thousand Lakhs Only) Consisting into 1,00,00,000 (One Crore Only) Equity Shares of ₹ 10/-each to ₹ 1200.00 Lakhs (Rupees One Thousand Two Hundred Lakhs Only) Consisting into 1,20,00,000 (One Crore Twenty Lakhs Only) Equity Shares of ₹ 10/-each.	1,20,00,000	1200.00	December 28, 2024	EGM

2. History of Paid-up Share Capital:

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

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)	Share Premium (In ₹ Lakhs)
July 06, 1995	Subscription to Memorandum of Association (1)	700	10	10	Cash	700	0.07	NIL
March 14, 1996	Further Issue (2)	50,000	10	10	Cash	50,700	5.07	NIL

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)	Share Premium (In ₹ Lakhs)
June 25, 1996	Further Issue [3]	3,50,000	10	10	Cash	4,00,700	40.07	NIL
November 01, 1996	Further Issue [4]	5,00,000	10	10	Cash	9,00,700	90.07	NIL
March 30, 2011	Preferential Basis [5]	5,96,630	10	10	Cash	14,97,330	149.73	NIL
October 03, 2011	Bonus Issue [6] (Ratio – 2:1)	29,94,660	10	Nil	NA	44,91,990	449.20	NIL
December 29, 2016	Conversion of loan to Equity [7]	2,50,000	10	120	Other than Cash	47,41,990	474.20	275.00
January 25, 2017	Rights Issue [8]	94,840	10	110	Cash	48,36,830	483.68	94.84
December 30, 2024	Bonus Issue [9] (Ratio – 1:2)	24,18,415	10	Nil	Other than Cash	72,55,245	725.52	Nil
January 20, 2025	Preferential Allotment [10]	5,00,000	10	115	Cash	77,55,245	775.52	525.00

[1] The details of Initial Subscription to Memorandum of Association of 700 Equity Shares on July 06, 1995, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Ajay Agarwal	100	10	10
2.	Mrs. Ranjani Agarwal	100		
3.	Mrs. Swarna Narayan	100		
4.	Mr. T. V. Prasad	100		
5.	Dr. Bajranglal	100		
6.	Mr. Ratanlal Gupta	100		
7.	Mr. Ravinder Kumar Agarwal	100		
Total		**700**	**10**	**10**

[2] The details of allotment of 50,000 Equity Shares of ₹ 10/- each made on March 14, 1996 by way of Further Issue, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mrs. Ranjani Agarwal	25,000	10	10
2.	Mr. P. V. S. Raju	25,000		
Total		**50,000**	**10**	**10**

[3] The details of allotment of 3,50,000 Equity shares of ₹ 10/- each made on June 25, 1996, by way of Further Issue, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	M/s. Chariot Exim Pvt. Ltd.	1,00,000	10	10
2.	M/s. Mackertich Consultancy Services Private Limited	75,000		
3.	Mrs. Ranjani Agarwal	1,75,000		
Total		**3,50,000**	**10**	**10**

(4) The details of allotment of 5,00,000 Equity Shares of ₹ 10/- each made on November 01, 1996, by way of Further Issue, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mrs. Ranjani Agarwal	2,50,000	10	10
2.	M/s. Mackertich Consultancy Services Private Limited	75,000		
3.	Mrs. Kumudini Parekh	50,000		
4.	Mrs. Neelangi Parekh	50,000		
5.	Mrs. P. V. Rajya Lakshmi	15,000		
6.	Mr. P. V. S. Raju	60,000		
Total		**5,00,000**	**10**	**10**

(5) The details of allotment of 5,96,630 Equity Shares of ₹ 10/- each made on March 30, 2011, by way of Preferential Basis, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Ajay Agarwal	29,630	10	10
2.	Mrs. Ranjani Agarwal	1,24,100		
3.	Mr. T. V. Prasad	12,900		
4.	A J Cans Private Limited	2,60,000		
5.	Mr. Nitin Agarwal	1,20,000		
6.	M/s. Asian Colour Cartons	50,000		
Total		**5,96,630**	**10**	**10**

(6) The details of allotment of 29,94,660 Bonus Equity Shares of ₹ 10/- each made on October 03, 2011, in ratio of 2:1 i.e., 2 (Two) fully paid-up Equity Shares for every 1 (One) existing Equity Share held, out of free reserves, are as follows:

Sr. No	Name of Allottee	No. of Equity Shares Allotted	Face Value Per Share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Ajay Agarwal	59,460	10	Nil
2.	Mrs. Ranjani Agarwal	5,48,400		
3.	Mr. T. V. Prasad	26,000		
4.	Mrs. Swarna Narayan	200		
5.	Dr. Bajrang Lal	200		
6.	Mr. Ratanlal Gupta	200		
7.	Mr. Ravindra Kumar Agarwal	200		
8.	AJ Cans Private Limited	12,20,000		
9.	Mr. Nitin Agarwal	10,40,000		
10.	M/s. Asian Colour Cartons	1,00,000		
Total		**29,94,660**	**10**	**Nil**

(7) The details of allotment of 2,50,000 Equity Shares of ₹ 10/- each made on December 29, 2016, by way of Conversion of loan to Equity, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	M/s. Pelicon International Private Limited	2,16,665	10	120
2.	M/s. Apex Ispat Limited	33,335		
Total		**2,50,000**	**10**	**120**

[8] The details of allotment of 94,840 Equity Shares of ₹ 10/- each made on January 25, 2017, by way of Rights Issue, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	AJ Cans Private Limited	18,000	10	110
2.	Mrs. Ranjani Agarwal	16,452		
3.	Mr. Nitin Agarwal	60,388		
Total		**94,840**	**10**	**110**

[9] The details of allotment of 24,18,415 Bonus Equity Shares of ₹ 10/- each made on December 30, 2024, in ratio of 1:2 i.e., 1 (One) fully paid-up Equity Shares for every 2 (Two) existing Equity Share held, out of free reserves, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	AJ Cans Private Limited	9,24,000	10	Nil
2.	Mr. Nitin Agarwal	8,71,862		
3.	Mrs. Ranjani Agarwal	4,97,858		
4.	M/s. Asian Colour Cartons	75,000		
5.	Mr. Ajay Agarwal	19,595		
6.	Mr. Venkateswar Rao Theegala	19,500		
7.	Mrs. Swarna Narayana	150		
8.	Mr. Anand Gupta	150		
9.	Mr. Raman Gupta	150		
10.	Mrs. Umabai Agarwal	150		
11.	Mr. Gautham Chand Jain	10,000		
Total		**24,18,415**	**10**	**Nil**

[10] The details of allotment of 5,00,000 Equity Shares of ₹ 10/- each made on January 20, 2025, by way of Private Placement, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1	Mr. Gautam chand Jain	1,00,000	10	115
2	Mr. Saurabh Goyal	1,00,000		
3	Mr. Rajeev Agarwal	44,000		
4	Mrs. Amrita Agarwal	44,000		
5	Mr. Abhishek Modi	50,000		
6	Mr. Jatin Mor	50,000		
7	Mrs. Taruna Bansal	25000		
8	Appanna Kachapanera Kaveriappa	87,000		
Total		**5,00,000**	**10**	**115**

3. Except as disclosed below, we have not issued any Equity shares for consideration other than Cash.

The details of allotment of 29,94,660 Bonus Equity Shares of ₹ 10/- each made on October 03, 2011 in ratio of 2:1 i.e., 2 (Two) fully paid-up Equity Shares for every 1 (One) existing Equity Share held, out of free reserves, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in Rs.)	Issue Price per share (in Rs.)	Date of Issue	Reason for Issuance	Benefits Accrued to the Company
1.	Mr. Ajay Agarwal	59,460				To capitalize its accumulate	
2.	Mrs. Ranjani Agarwal	5,48,400					
3.	Mr. T. V. Prasad	26,000					
4.	Mrs. Swarna Narayan	200					
5.	Dr. Bajranglal	200					

6.	Mr. Ratanlal Gupta	200	10	Nil	October 03, 2011	d free reserves and to Increase the paid-up equity share capital*	NA
7.	Mr. Ravindra Kumar Agarwal	200					
8.	A J Cans Private Limited	12,20,000					
9.	Mr. Nitin Agarwal	10,40,000					
10.	M/s. Asian Colour Cartons	1,00,000					
Total		**29,94,660**					

*The bonus issue was in the ratio of Two (2) Equity Shares of face value ₹ 10/- for every one (1) Equity Share of face value ₹ 10 /- held by the Shareholders. The bonus issue was authorized by a resolution passed by the Shareholders at the AGM held on 30th September, 2011 with the record date as 29th September 2011.

The details of allotment of 24,18,415 Bonus Equity Shares of ₹ 10/- each made on December 30, 2024 in ratio of 1:2 i.e., 1 (One) fully paid-up Equity Shares for every 2 (Two) existing equity shares held, out of free reserves, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face value per share (₹)	Issue Price per share (₹)	Date of Issue	Reason for Issuance	Benefits Accrued to the Company
1.	AJ Cans Private Limited	9,24,000	10	Nil	December 30, 2024	To capitalize its accumulated free reserves and to Increase the paid-up equity share capital*	NA
2.	Mr. Nitin Agarwal	8,71,862					
3.	Mrs. Ranjani Agarwal	4,97,858					
4.	M/s. Asian Colour Cartons	75,000					
5.	Mr. Ajay Agarwal	19,595					
6.	Mr. T. Venkateswara Rao	19,500					
7.	Mrs. Swarna Narayan	150					
8.	Mr. Anand Gupta	150					
9.	Mr. Raman Gupta	150					
10.	Mrs. Uma bai Agarwal	150					
11.	Mr. Gautam Chand Jain	10,000					
Total		**24,18,415**	**10**				

**The bonus issue was in the ratio of Two (2) Equity Shares of face value ₹ 10/- for every one (1) Equity Share of face value ₹ 10/- held by the Shareholders. The bonus issue was authorized by a resolution passed by the Shareholders at the AGM held on 30th September, 2011 with the record date as 29th September, 2011.*

4. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Section 230 to 234 of the Companies Act, 2013.

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

6. Our Company has not made allotment at price lower than the Offer Price during past one year from the date of the Red Herring Prospectus

7. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed offer. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2021.

8. Our Shareholding Pattern:

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

Declaration

Sr. No.	Particular	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 promoter are pledge or otherwise encumbered?	No	No	NA	NA
7.	Whether company has equity shares with differential voting rights?	No	No	No	No
8.	Whether the listed entity has any significant beneficial owner?	Yes	Yes	No	No

* All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on Emerge Platform of National Stock Exchange of India Limited

Table I - Summary Statement holding of Equity Shares

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. Shares held (VII) = (IV)+ (V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+ C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
(A)	Promoter & Promoter Group	7	7190395	0	0	7190395	92.72	7190395	0	7190395	92.72	0	0	0	0	0	0	7190395
(B)	Public	15	564850	0	0	564850	7.28	564850	0	564850	7.28	0	0	0	0	0	0	564850
(C)	Non-Promoter-Non-Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

(C 2)	Shares held by Emplo yee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	22	7755 245	0	0	77552 45	100.00	7755 245	0	7755 245	100.0 0	0	0	0	0	0	0	7755245
Note:																		
1.	**C=C1+C2**																	
2.	**Grand Total=A+B+C**																	

9. The shareholding pattern of our Promoter and Promoters' Group and public before and after the Offer:

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	[•]	[•]
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**	[•]	[•]

10. Details of Major Shareholders:

A. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of paid-up Capital**#
1.	AJ Cans Private Limited	27,72,000	35.74
2.	Mr. Nitin Agarwal	26,15,585	33.73
3.	Mrs. Ranjani Agarwal	14,93,575	19.26
4.	M/s. Asian Colour Cartons	2,25,000	2.90
5.	Mr. Gautam Chand Jain	1,30,000	1.68
6.	Mr. Saurabh Goyal	1,00,000	1.29
Total		**73,36,160**	**94.60**

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

*** Rounded off*

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

B. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of this Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of paid-up Capital**#
1.	AJ Cans Private Limited	27,72,000	35.74
2.	Mr. Nitin Agarwal	26,15,585	33.73
3.	Mrs. Ranjani Agarwal	14,93,575	19.26
4.	M/s. Asian Colour Cartons	2,25,000	2.90
5.	Mr. Gautham Chand Jain	1,30,000	1.68
6.	Mr. Saurabh Goyal	1,00,000	1.29
Total		**73,36,160**	**94.60**

** The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Red Herring Prospectus.*
*** Rounded off*
 # the % has been calculated based on existing (pre-offer) Paid up Capital of the Company.

C. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on One year prior to the date of this Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of paid-up Capital**#
1.	AJ Cans Private Limited	27,72,000	35.74
2.	Mr. Nitin Agarwal	26,15,585	33.73
3.	Mrs. Ranjani Agarwal	14,93,575	19.26
4.	M/s. Asian Colour Cartons	2,25,000	2.90
5.	Mr. Gautham Chand Jain	1,30,000	1.68
6.	Mr. Saurabh Goyal	1,00,000	1.29
Total		**73,36,160**	**94.60**

** The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Red Herring Prospectus*
*** Rounded off*
 # the % has been calculated based on then existing Paid up Capital of the Company.

D. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on Two years prior to the date of this Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of paid-up Capital**#
1.	AJ Cans Private Limited	18,48,000	38.21%
2.	Mr. Nitin Agarwal	1743723	36.05%
3.	Mrs. Ranjani Agarwal	995717	20.59%
4.	M/s. Asian Colour Cartons	1,50,000	3.10%
Total		**47,37,440**	**97.95%**

** The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Red Herring Prospectus.*
*** Rounded off*
 # The Percentage has been calculated based on then existing Paid up Capital of the Company.

11. Except as disclosed below, no subscription to or sale or purchase of the securities of our Company within three years preceding the date of filing this Red Herring Prospectus by our Promoters or Directors or Promoter Group which in aggregate equals to or is greater than 1% of the pre- offer share capital of our Company.

Sr. No	Name of Shareholders	Date of Transaction	Promoter/ Promoter Group/Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
1.	AJ Cans Private Limited	December 30, 2024	Promoter	9,24,000	..	Bonus Issue
2	Mr. Nitin Agarwal		Promoter	8,71,862	..	Bonus Issue

3.	Mrs. Ranjani Agarwal		Promoter	4,97,858	..	Bonus Issue
4.	M/s. Asian Colour Cartons		Promoter Group	75,000	..	Bonus Issue
5.	Mrs. Ranjani Agarwal	March 31, 2024	Promoter	1,06,665	..	Transfer of shares from M/s. Pelican International Private Limited
6.	Mr. Nitin Agarwal		Promoter	90,000	..	Transfer of shares from M/s. Pelican International Private Limited
7.	Mr. Nitin Agarwal		Promoter	33,335	..	Transfer of shares from M/s. Apex Ispat Private Limited

12. Except as stated below, none of our directors or Key Managerial Personnel holds any Equity Shares in our Company.

Sr. No.	Name	Designation	No. of Equity Shares held
1.	Mr. Nitin Agarwal	Managing Director	26,15,585
2.	Mr. Ajay Agarwal	Chairman and Whole Time Director	58,785

13. Shareholding of the Promoter of our Company:

As on the date of this Red Herring Prospectus, our Promoters AJ Cans Private Limited, Mr. Nitin Agarwal, Mr. Ajay Agarwal and Mrs. Ranjani Agarwal hold total 69,39,945 Equity Shares respectively representing 89.49 % of the pre-issue paid up equity share capital of our Company. The build-up of equity shareholding of Promoter of our Company is as follows:

AJ CANS PRIVATE LIMITED								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid (in ₹)**	**% of Pre-Offer Capital**	**% of Post-Offer Capital**
March 20, 2010	Transfer of shares from Mrs. Neelangi Parekh	50,000	50,000	10	10	5,00,000	0.64	0.48
April 30, 2010	Transfer of shares from M/s. Satellite Intercontinental Private Limited	1,00,000	1,50,000	10	10	10,00,000	1.29	0.95
April 30, 2010	Transfer of shares from Mrs. Kumudini Parekh	50,000	2,00,000	10	10	5,00,000	0.64	0.48
March 30, 2011	Preferential Basis	2,60,000	4,60,000	10	10	26,00,000	3.35	2.47
April 30, 2011	Transfer of shares from M/s. Mackertich	1,50,000	6,10,000	10	10	15,00,000	1.93	1.43

	Consultancy Services Private Limited							
October 03, 2011	Bonus Issue	12,20,000	18,30,000	10	Nil	Nil	15.73	11.61
January 25, 2017	Rights Issue	18,000	18,48,000	10	110	19,80,000	0.23	0.17
December 30, 2024	Bonus Issue	9,24,000	27,72,000	10	Nil	Nil	11.91	8.8
Total		**27,72,000**				**80,80,000**	**35.74**	**26.39**

MR. NITIN AGARWAL								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid (in ₹)**	**% of Pre-Offer Capital**	**% of Post-Offer Capital**
March 15, 2004	Transfer shares from Mrs. Ranjani Agarwal through Gift	4,00,000	4,00,000	10	Nil	Nil	5.16	3.81
March 30, 2011	Preferential Basis	1,20,000	5,20,000	10	10	12,00,000	1.55	1.14
October 03, 2011	Bonus Issue	10,40,000	15,60,000	10	Nil	Nil	13.41	9.9
January 25, 2017	Rights Issue	60,388	16,20,388	10	110	66,42,680	0.78	0.58
March 31, 2024	Transfer of shares from M/s. Pelican International Private Limited	90,000	17,10,388	10	61	54,90,000	1.16	0.86
March 31, 2024	Transfer of shares from M/s. Apex Ispat Limited	33,335	17,43,723	10	61	20,33,435	0.43	0.31
December 30, 2024	Bonus Issue	8,71,862	26,15,585	10	Nil	Nil	11.24	8.3
Total		**26,15,585**				**1,53,66,115**	**33.73**	**24.90**

MR. AJAY AGARWAL								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid (in ₹)**	**% of Pre-Offer Capital**	**% of post-offer Capital**
On Incorporation	Subscription to Memorandum Of Association	100	100	10	10	1000	Negligible	Negligible
March 30, 2011	Preferential Basis	29,630	29,730	10	10	2,96,300	0.38	0.28
October 03, 2011	Bonus Issue	59,460	89,190	10	Nil	Nil	0.77	0.57
April 18, 2018	Transfer of shares to Mrs. Ranjani Agarwal through Gift	(50,000)	39,190	10	Nil	NA	(0.64)	-0.48
December 30, 2024	Bonus Issue	19,595	58,785	10	0.25	Nil	0.25	0.19
Total		**58,785**				**2,97,300**	**0.76**	**0.56**

MRS. RANJANI AGARWAL								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid (in ₹)**	**% of Pre-Offer Capital**	**% of Post-Offer Capital**
On Incorporation	Subscription to Memorandum of Association	100	100	10	10	1000	Negligible	Negligible
March 14, 1996	Further Issue	25,000	25,100	10	10	2,50,000	0.32	0.24%
June 25, 1996	Further Issue	1,75,000	2,00,100	10	10	17,50,000	2.26	1.67%
November 01, 1996	Further Issue	2,50,000	4,50,100	10	10	25,00,000	3.22	2.38%
March 15, 2004	Transfer to Mr. Nitin Agarwal	(4,00,000)	50,100	10	Nil	NA	(5.16)	-3.81%
September 30, 2009	Transfer from Mr. P. V. S. Raju	85,000	1,35,100	10	10	8,50,000	1.10	0.81%
September 30, 2009	Ms. P. V. Rajya Lakshmi	15,000	1,50,100	10	10	1,50,000	0.19	0.14%
March 30, 2011	Preferential Basis	1,24,100	2,74,200	10	10	12,41,000	1.60	1.18%
October 03, 2011	Bonus Issue	5,48,400	8,22,600	10	Nil	Nil	7.07	5.22%
January 25, 2017	Rights Issue	16,452	8,39,052	10	110	18,09,720	0.21	0.16%
April 18, 2018	Transfer of shares from Mr. Ajay Agarwal through Gift	50,000	8,89,052	10	Nil	NA	0.64	0.48%
March 31, 2024	Transfer of shares from M/s. Pelican International Private Limited	1,06,665	9,95,717	10	61	65,06,565	1.38	1.02%
December 30, 2024	Bonus Issue	4,97,858	14,93,575	10	Nil	Nil	6.42	4.74%
Total		**14,93,575**				**1,50,58,285**	**19.26**	**14.22**

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

Sr. No.	Name of Promoters	No. of Equity Shares held	Weighted Average Cost of Acquisition per equity share (in ₹) *
1.	AJ Cans Private Limited	27,72,000	2.91
2.	Mr. Nitin Agarwal	26,15,585	5.87
3.	Mr. Ajay Agarwal	58,785	5.06
4.	Mrs. Ranjani Agarwal	14,93,575	10.08

As certified by the Statutory Auditor M/s Chowdary & Rao, Charted Accountants vide its certificate dated October 07, 2026 bearing UDIN No.: 26217061XHGRWB9108.

*****_The weighted average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by him to acquire Shares by way of allotment and Transfer as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired._

On the date of this Red Herring Prospectus, our Promoter and Promoters' Group hold total 71,90,395 Equity Shares representing 92.72 % of the pre-offer paid up share capital of our Company.

15. There were no shares acquired/purchased/sold by the Promoter and Promoter Group, directors of our Company and their relatives during last six months.

Date of Transaction	Number of Equity Shares Allotted/ Acquired/(Sold)	Face Value (Rs.)	Issue Price/ Acquired Price (Rs.)	Nature	Nature of Consideration	Name of the Allottees/ Transferor/transferee	Category
Nil							

16. The members of the Promoters' Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing this Red Herring Prospectus.

17. Details of Promoter's Contribution locked in for three years:

Our Promoter AJ Cans Private Limited has given written consent vide letter dated March 6, 2026 to include 22,00,000 Equity Shares subscribed and held by them as a part of Minimum Promoters' Contribution constituting 20.94% of the post offer Paid-up Equity Shares Capital of our Company ("Minimum Promoters' contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters' Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

Explanation: *The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence.*

In our case, the Company is going to utilize proceeds of offer towards existing projects of the Company. Therefore, Minimum Promoter's Contribution shall be locked in for a period of 3 years from date of allotment in Initial Public Offer.

We further confirm that Minimum Promoter Contribution of 20.94 % of the post offer Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoter Contribution has been brought into to the extent of not less than the 20.00% of the Post Offer Capital and has been contributed by the persons defined as Promoter under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoter Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of Minimum Promoter Contribution are as follows:

Date of Allotment / Transfer	Date when Fully Paid-up	Nature of Issue/ Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	%of Pre-Offer Capital	%of Post-Offer Capital	Date up to which Equity Shares are subject to Lock-in
AJ CANS PRIVATE LIMITED								
March 20, 2010	March 20, 2010	Transfer	50,000	10	10	0.64	0.48	3 Years
April 30, 2010	April 30, 2010	Transfer	1,00,000	10	10	1.29	0.95	3 Years
April 30, 2010	April 30, 2010	Transfer	50,000	10	10	0.64	0.48	3 years
March 30, 2011	March 30, 2011	Preferential Allotment	2,60,000	10	10	3.35	2.47	3 Years
April 30, 2011	April 30, 2011	Transfer	1,50,000	10	10	1.93	1.43	3 Years
October 3, 2011	October 3, 2011	Bonus Issue	12,20,000	10	10	15.73	11.61	3 Years

Date of Allotment / Transfer	Date when Fully Paid-up	Nature of Issue/ Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	%of Pre-Offer Capital	%of Post-Offer Capital	Date up to which Equity Shares are subject to Lock-in
AJ CANS PRIVATE LIMITED								
January 25, 2017	January 25,2017	Rights Issue	18,000	10	10	0.23	0.17	3 Years
December 30, 2024	December 30, 2024	Bonus Issue	3,52,000	10	10	4.53	3.35	3 Years
		TOTAL	**22,00,000**			**28.37%**	**20.94%**	

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "promoter" under the SEBI ICDR Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI ICDR Regulations and are being locked in for 3 years as per Regulation 236 of the SEBI ICDR Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this Offer.

No Equity Shares proposed to be locked-in as Minimum Promoter Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The fifty percent 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 remaining fifty percent 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.

Our Promoter, AJ Cans Private Limited, has by a written undertaking, consented to have 22,00,000 Equity Shares held by them to be locked in as Minimum Promoter Contribution for a period of three years from the date of allotment in this Offer and will not be disposed /sold/transferred by the promoter during the period starting from the date of filing this Red Herring Prospectus with Emerge Platform of NSE. (NSE Emerge) till the date of commencement of lock-in period as stated in this Red Herring Prospectus. The Equity Shares under the Promoters contribution will constitute 20.94% of our post- Offer paid up share capital.

Our Promoters have also consented that the Promoters contribution under Regulation 236 of the SEBI ICDR Regulations will not be less than 20% of the post offer paid up capital of our Company.

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

Reg. No.	Promoters' Minimum Contribution Conditions	
237 (1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. Hence Eligible
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237 (1) (b)	Specified securities acquired by the promoters and 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, during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer.	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.

Reg. No.	Promoters' Minimum Contribution Conditions	
	funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management	
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.

Details of Share Capital Locked in For One and two Year

In terms of Regulation 236 and 237 of the SEBI ICDR Regulations, fifty percent 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 remaining fifty percent 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 entire pre-offer equity share capital held by persons other than promoters of our Company i.e. Promoter Group members and Public shall be locked in for a period of 1 (one) year from the date of allotment of Equity Shares in this Offer.

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.

Other requirements in respect of lock-in:

i. In terms of Regulation 242 of the SEBI ICDR Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Offer.

ii. In terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Offer may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

Further in terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters may be transferred to and amongst the Promoter Group or to new promoters or persons in control of the company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

iii. None of our Promoters, our Promoter Group, our Directors and their relatives have entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of this Red Herring Prospectus.

iv. Neither we nor our Promoter, our Directors and the Book Running Lead Manager to this Offer have not entered into any buy-back and/ or standby arrangements and / or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

v. As on the date of filing of this Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle our Promoters or any shareholders or any other person, any option to acquire our Equity Shares after this Initial Public Offer.

vi. As on the date of this Red Herring Prospectus, the entire Issued Share Capital, Subscribed and Paid-up Share Capital of our Company is fully paid up.

vii. Our Company has not raised any bridge loan against the proceeds of the Offer.

viii. Since the entire Offer price per share is being called up on application, all the successful applicants will be allotted fully paid-up shares.

ix. As on the date of this Red Herring Prospectus, none of the shares held by our Promoter / Promoters Group are subject to any pledge.

x. The Book Running Lead Manager i.e., D & A Financial Services Private Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Red Herring Prospectus.

xi. We hereby confirm that there will be no further issue of capital 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 this Red Herring Prospectus until the Equity Shares Issued have been listed or application moneys refunded on account of failure of Offer.

xii. Our Company does not presently intend or propose to alter its capital structure for a period of six months from the date of opening of the Offer, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise. This is except if we enter into acquisition or joint ventures or make investments, in which case we may consider raising additional capital to fund such activity or use Equity Shares as a currency for acquisition or participation in such joint ventures or investments.

xiii. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.

xiv. An over-subscription to the extent of 10% of the Net Offer 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. In such an event, the Equity Shares held by the Promoter is used for allotment and lock- in for three years shall be suitably increased; so as to ensure that 20% of the post-offer paid-up capital is locked in.

xv. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.

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

xvii. 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.

xviii. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

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

xx. As on the date of this Red Herring Prospectus, Our Company has not issued any equity shares under any employee stock option scheme/ / Employees Stock Purchase Scheme.

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

xxii. Other than Equity Shares, there is no other class of securities issued by our Company as on date of filing of this Red Herring Prospectus.

xxiii. We have 22 (Twenty-Two) Shareholders on the date of filing of this Red Herring Prospectus.

xxiv. There are no safety net arrangements for this Public Offer.

xxv. Our Promoter and our Promoter Group will not participate in this Offer.

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

xxvii. Except as disclosed in this Red Herring Prospectus, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation to the date of this Red Herring Prospectus.

xxviii. No person connected with the Offer shall issue any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

xxix. Pursuant to Regulation 274, we shall ensure that all transactions in securities by the promoter and promoter group between the date of filing of the draft offer document or offer document, as the case may be, and the date of closure of the offer shall be reported to the stock exchange(s), within twenty-four hours of such transactions.

SECTION IV: PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue by Our Company and an Offer for Sale by the Selling Shareholder.

Offer for Sale

The proceeds from the Offer for Sale shall be received by the Selling Shareholder. Our Company will not receive any proceeds from the Offer for Sale. The Selling Shareholder will be entitled to its respective portion of the proceeds of the Offer for Sale, after deducting its respective portion of the Offer related expenses and relevant taxes thereon. For details of the Selling Shareholder, see *the Cover Page of this Red Herring Prospectus*.

Fresh Issue

The Fresh Issue includes a public Issue of 27,50,000 Equity Shares of our Company at an Issue Price of Rs. [●] per Equity Share. The Net Proceeds from the Issue are proposed to be utilized by our Company for the following objects:

1) For Repayment/ prepayment, in full or in part, of certain outstanding borrowings;
2) To meet the working capital requirement of Company;
3) General Corporate Purpose and
4) Issue Expenses.

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the Emerge Platform of NSE. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main object clause of Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised by us through the Offer. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association. For the main objects clause of our Memorandum of Association, see *"History and Certain Corporate Matters"* on page 173.

Net Proceeds

The details of the issue proceeds are summarized below:

(₹ in lakhs)

Particulars	**Amount**
Gross Proceeds of the Issue	[●]
Less: Issue related expenses	[●]
Net Proceeds of the Issue (Net Proceeds)	**[●]**

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

 # For details, see "- To Meet the Expenses of the offer" on page 97.

Utilization of Funds and Means of Finance:

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	[●]
	Total	**[●]**

(1)To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing of the Prospectus with the RoC.
(2) The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds

We propose to meet the above fund requirement from the Net Proceeds. Accordingly, we confirm that 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 amount to be raised through the Offer or through existing identifiable internal accruals.

Requirement of Funds and Means of Finance

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates and other commercial and technical factors. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition, variation in cost estimates on account of 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, subject to compliance with applicable law. For further details, see "Risk Factors – The deployment of the Net Proceeds from the Fresh Offer are based on management estimates and have not been independently appraised by any bank or financial institution and is not subject to any monitoring by any independent agency and our Company's management will have flexibility in utilizing the Net Proceeds from the Fresh Offer" on page 45. Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings". To the extent our Company is unable to utilize any portion of the Net Proceeds towards the aforementioned Objects of the Offer, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent FYs towards the aforementioned objects.

We confirm that the fund requirements for all objects are proposed to be entirely funded from the Net Proceeds from IPO and Internal Accruals. Accordingly, we also confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance excluding the amount to be raised through IPO, Unsecured Loans and Internal Accruals.

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 our internal accruals and/ or debt, as required. If the actual utilization towards any of the objects is lower than the proposed deployment, such balance will be used for funding other objects as mentioned above or towards 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 Offer or 10 crores whichever is lower, in accordance with the SEBI ICDR Regulations.

Deployment of Funds in the Objects

1. **Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our Company**.

Our Company has entered into financial arrangements for borrowings in the form of cash credit facilities and term loans and unsecured loans for the working capital and capex purpose. Our Company have total fund-based sanction limit of ₹ 9,142.61 lakhs from the various Banks and various other parties including NBFCs and Bodies Corporate etc. As on June 30, 2026, the total outstanding fund-based borrowings of our Company were ₹ 7,069.27 lakhs. After excluding the outstanding loans extended by the Promoter and Promoter Group of the company, the total outstanding fund-based borrowings stood at ₹ 6,887.52 lakhs. For details of these borrowing arrangements including indicative terms and conditions, see "Financial Indebtedness" on page 247. Our Company intends to utilize an estimated amount of up to ₹ 700 lakhs from the Net Proceeds towards prepayment or repayment, in full or in part, of certain borrowings availed by our Company.

These loans were sanctioned to our Company Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges. Such prepayment charges, along with interest and other related costs, will also be funded out of the Net Proceeds. In the event the Net Proceeds is insufficient for payment of prepayment penalty, interest or other related costs, as applicable, such penalty will be paid from our internal accruals or general corporate purposes. Further, the amounts outstanding under the borrowings as well as the sanctioned limits depend on several factors and may vary with the business cycle of our Company with multiple intermediate repayments or drawdowns. Further, our Company may also avail additional borrowings after the date of this Red Herring Prospectus and/or draw down further funds under existing loans from time to time. Accordingly, in case any of the below loans are prepaid or further drawn down prior to the completion of the Offer, we may utilize the Net Proceeds towards repayment / prepayment of such additional indebtedness. In light of the above, if at the time of filing the Red Herring Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down and if the terms of new loans are more onerous than the older loans or if the limits under the existing borrowings are increased, then the table below will be suitably revised to reflect the revised amounts or loans, as the case may, be which have been availed by our Company.

The repayment and/or prepayment of the loans will help reduce our outstanding indebtedness, assist us in maintaining a favorable debt-equity ratio, reduce our interest outflow and enable utilization of additional amounts from our internal accruals for further investment in the growth and expansion of our business.

In addition, we believe that any improvement in our debt-equity ratio will enable us to raise further resources at competitive

rates and additional funds / capital in the future to fund potential business development opportunities and plans to grow and expand our business. Our Company may choose to repay/ prepay certain borrowings availed by our Company, other than those identified in the table below, which may include additional borrowings availed after the filing of this Red Herring Prospectus. Given the nature of these borrowings and the terms of repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to time.

Details of such borrowings are given as below:

Nature of Facility/Name of Lender	Nature of Facility	Date of Sanction Letter	Amount sanctioned as on June 30, 2026 (Amount in Rs. Lakhs)	Amount outstanding as at June 30, 2026 (Amount in Rs. Lakhs)	Rate of interest (%)	Tenure	Prepayment Penalty/ Conditions	Purpose
DBS Bank India Limited	Term Loan	06-11-2024	37.10	22.66	Repo+4	60 Months	No prepayment penalty	Plant and Machinery
Standard Chartered Bank	Term Loan	12-11-2025	900.00	299.20	Mibor+ 2.4	60 Months	No prepayment penalty	Plant and Machinery
ICICI Bank Limited	Term Loan	16-08-2024	171.40	42.86	Repo+4	60 Months	No prepayment penalty	Plant and Machinery
Standard Chartered Bank	Term Loan	12-11-2025	400.00	263.68	Mibor+ 2.4	60 Months	No prepayment penalty	Plant and Machinery
DBS Bank India Limited	EC LGS Loan	06-11-2024	160.00	60.00	8.75	36 Months	No prepayment penalty	Working Capital
ICICI Bank Limited	EC LGS Loan	23-05-2022	95.30	29.12	9.25	36 Months	No prepayment penalty	Working Capital
Axis Bank Limited	Vehicle Loan	28-08-2023	160.00	57.66	8.5	48 Months	Up to 1 yr-5% 2 Yr- 5% 3 Yr-5% 4Yr-5%	Vehicle Loan
Axis Bank Limited	Vehicle Loan	01-09-2023	30.00	2.57	8.7	37 Months	Up to 1 yr-5% 2 Yr- 5% 3 Yr-5% 4Yr-5%	Vehicle Loan
ICICI Bank Limited	Vehicle Loan	04-05-2024	12.00	4.03	9.45	36 Months	NA	Vehicle Loan
HDFC Bank	LAP Loan	19-06-2019	600.00	215.92	9.75	120 Months	NA	For meeting working capital requirements/ Purchase of machinery and equipment
HDFC Bank	LAP Loan	03-03-2023	301.81	233.65	9.25	120 Months	NA	For meeting working capital requirements/ Purchase of machinery and equipment
TATA Capital	Unsecured Loan	10-05-2024	200.00	61.10	13	36 Months	Nil	For meeting working capital requirements/ Purchase of

Nature of Facility/Name of Lender	Nature of Facility	Date of Sanction Letter	Amount sanctioned as on June 30, 2026 (Amount in Rs. Lakhs)	Amount outstanding as at June 30, 2026 (Amount in Rs. Lakhs)	Rate of interest (%)	Tenure	Prepayment Penalty/ Conditions	Purpose
								machinery and equipment
Anupam Advertising (P) Ltd	Unsecured Loan	31-03-2025	85.00	85.00	8	36 Months	Nil	For meeting working capital requirements/ Purchase of machinery and equipment
Him Stainox India (P) Ltd	Unsecured Loan	12-05-2023	250.00	15.97	12	On Demand	Nil	For meeting working capital requirements/ Purchase of machinery and equipment
Badruka Exim (P) Ltd	Unsecured Loan	31-03-2025	100.00	100.00	12	36 Months	Nil	For meeting working capital requirements/ Purchase of machinery and equipment
Secunderabad Builders (P) Ltd	Unsecured Loan	31-03-2025	100.00	100.00	8	36 Months	Nil	For meeting working capital requirements/ Purchase of machinery and equipment
Classic Construction Hyderabad (P) Ltd	Unsecured Loan	31/03/2025 - ₹ 265.00 Lakhs & 20/11/2025 - ₹ 100.00 Lakhs	365.00	365.00	8	36 Months	Nil	For meeting working capital requirements/ Purchase of machinery and equipment
Harso Steels Private Limited	Short term unsecured loan	-	125.00	125.00	-	On Demand	Nil	For meeting working capital requirements
Parikush Business Solutions Private Limited	Short term unsecured loan	-	50.00	50.00	-	On Demand	Nil	For meeting working capital requirements
Badruka Exim Private Limited	Short term unsecured loan	-	150.00	150.00	-	On Demand	Nil	For meeting working capital requirements
DBS Bank India Limited	Cash Credit	16-11-2024	1950.00	2079.81*	10	Repayable On demand	No prepayment penalty	Working Capital
Standard Chartered Bank	Cash Credit	29-05-2026	900.00	556.85	Mibor+ 2.4	Repayable	No prepayment penalty	Working Capital
ICICI Bank Limited	Cash Credit	16-08-2024	1500.00	1474.46	10	On demand	No prepayment penalty	Working Capital

Nature of Facility/Name of Lender	Nature of Facility	Date of Sanction Letter	Amount sanctioned as on June 30, 2026 (Amount in Rs. Lakhs)	Amount outstanding as at June 30, 2026 (Amount in Rs. Lakhs)	Rate of interest (%)	Tenure	Prepayment Penalty/ Conditions	Purpose
Yes Bank Limited	Cash Credit	01-09-2023	500.00	492.98	9.75	Repayable	No prepayment penalty	Working Capital

Note:

(1) Our Statutory Auditors, M/s. Chowdary & Rao., Chartered Accountants, by way of their certificate dated October 07, 2026 bearing UDIN no. 26217061FTKPWG3957, have confirmed that the borrowings specified above have been utilized for the purposes availed.

(2) The above table does not include credit facilities availed by the Issuer Company from the Promoter and Promoter group in the form of unsecured loans.

** Due to Temporary Overdraft permitted by DBS Bank India Limited within total Overall Sanctioned limits.*

2. TO MEET THE WORKING CAPITAL REQUIREMENT

Our business is working capital intensive. We finance our working capital requirement from our internal accruals and short-term borrowings. Considering the existing and future growth, the working capital needs of our Company, as assessed based on the internal workings of our Company is expected to reach Rs 9082.82 Lakhs for FY 2026-2027. We intend to meet our working capital requirements to the extent of Rs 2930.00 Lakhs from the Net Proceeds of this Offer and the balance will be met from the borrowings at an appropriate time as per the requirement.

Details of Actual and Estimation of Working Capital requirement are as follows:

(₹ in Lakhs)

Particulars	2024-25 (Audited)	2025-26 (Audited)	30.06.2026 (Audited)	Year ended 31.03.2027 (Projected)	Year ended 31.03.2028 (Projected)
Total Current Assets					
Inventories	6,552.71	8,638.05	8,665.65	8,610.77	9,861.30
Trade Receivables	1,542.76	1,543.95	1,316.92	3,685.39	4,235.84
Short term loans & advances	288.40	375.21	469.44	600.00	600.00
Other Current Assets	411.33	445.35	447.91	400.00	400.00
Total	**8,795.20**	**11,002.56**	**10,899.92**	**13,296.16**	**15,097.14**
Total Current Liabilities					
Trade Payables	3,699.76	4,475.43	3,732.40	2,842.12	3,254.66
Other Current Liabilities	1,319.42	2,106.29	2,1012.61	1,322.30	1,409.50
Short Term Provisions	53.94	225.77	363.34	48.91	66.66
Total	**5,073.12**	**6,807.49**	**6108.35**	**4,213.33**	**4,730.82**
Net Working Capital	**3,722.08**	**4,195.07**	**4791.57**	**9,082.82**	**10,366.32**
Sources of Funds					
Bank Borrowings (A)	**4,056.80**	**4,862.08**	**4,604.10**	**4,850.00**	**4,850.00**
Internal Accruals/Other term Liabilities/Unsecured Loans (B)	**(334.71)**	**(667.01)**	**187.47**	**1,302.82**	**5,516.32**
IPO Proceeds (C)	**-**	**-**	**-**	**2,930.00**	**-**
Sub-Total (A) + (B) + (C)	**3,722.08**	**4,195.07**	**5,733.27**	**9,082.82**	**10,366.32**

Rationale for Higher working capital requirements:

1. The Company operates in a working capital–intensive industry, where a significant portion of funds is deployed towards inventory holding, receivables and other operating expenses. Historically, the Company has financed its working capital requirements through a combination of internal accruals and short-term borrowings. Based on the Company's internal estimates and considering the scale of operations and anticipated growth, the working capital requirement is projected to reach ₹ 9,082.82 lakhs for FY 2026-27. Out of this, ₹ 2,930.00 Lakhs is proposed to be funded from the Net Proceeds of the Offer, while the balance is expected to be met through internal accruals and/or borrowings, as may be considered appropriate.

2. Further, Metal Packaging Industry requires huge Capex requirements for expansion of capacities as cost of machinery is expensive and also requires huge Working capital requirements to support the increased sales.

3. During the last 6 years (from 2020-21 to 2025-26), the company has incurred the capital expenditure around ₹ 5,798 Lakhs for expanding the capacities from 9,000MT to 15,000 MT.

   The following is the details of the capital expenditure incurred:

Period	Amount (₹ in Lakhs)
2025-26	682
2024-25	965
2023-24	1383
2022-23	1180
2021-22	817
2020-21	771
Total	**5,798**

4. During period of last five financial years, the company has added several new customers of MNCs, FMCGs and high Net worth customers. The details are as follows:
   - Haldirams
   - Mrs. Bector Foods Specialities Limited
   - Asian Paints Limited
   - Modigold Beverages Private Limited

5. Due to expansion of capacities and addition of new customers, the company is able to increase the sales from ₹ 10,005.43 Lakhs in Fiscal 2021 to ₹ 22,303.06 Lakhs in Fiscal 2026 and registered a CAGR growth of 17.39 %.

6. Based on historical trends and internal business estimates, the Company expects revenue to grow at an approximate rate of 15% for FY 2026–27 and FY 2027–28. However, such estimates are subject to various risks and uncertainties, including market conditions, demand fluctuations and other external factors.

7. The Company manufactures a wide range of Stock Keeping Units (SKUs) of metal cans, with capacities ranging from 50 ml to 5,000 ml and 50 grams to 1,000 grams, to cater to the diverse packaging requirements of its customers. As the production of these varied SKUs requires tinplate of different thicknesses and gauges, the Company is required to maintain inventory across multiple tinplate specifications to ensure uninterrupted manufacturing operations and timely fulfillment of customer orders.

8. Presently, the company is utilising the capacities only around 60% and in coming next 2 years, the company is confident utilising the unutilised capacities supporting its strong customer base the company is hopeful of achieving a 15% growth per annum in next 2-3years which requires additional working capital requirements.

9. Due to Working Capital constraints, the company is forced to give discounts for early sales realizations and extending higher credit periods to its suppliers due to which the margins are under strain. Hence the company intends increase the existing Net Working capital requirements and also to support the future growth in revenue requires additional working capital requirements.

   Thus, the additional Working Capital requirements is primarily driven by Company's future growth by utilising unutilized capacities at a growth rate of 15%. This growth requires higher inventory requirements, extended trade receivables period and also lower credit period to suppliers for better competitive prices and also scaling down of operations.
   Accordingly, the infusion of additional Working Capital requirements will improve the existing Net Working capital and will meet the future working capital requirements to support the growth and helps the company for achieving the targeted sales.

   Key assumptions for working capital projections made by the Company:

   For the financial years ended March 31, 2024, March 31, 2025, March 2026 and Stub period ended 30.06.2026 as well as estimated for financial year ended March 31, 2027 and March 31, 2028.

Particulars	March 31, 2024	March 31, 2025	March 31, 2026	June 30, 2026	March 31, 2027	March 31, 2028
Inventories (in days)	99	124	141	100	124	124
Account Receivables (in days)	16	25	21	15	45	45
Account Payables (in days)	76	98	107	64	60	60

Assumptions

Trade Receivables	The historical holding days of trade receivables has been ranging from 16 days to 25 days during Fiscal 2024, 2025, 2026 & Stub period ended 30th June 2026. Currently, the company maintains a low average trade receivables levels. This is primarily driven by necessity of availing cash discount and obtaining advances from some major customers to manage the liquidity. While this supports cashflow, it results in higher finance costs and diminished bargaining power with regard to Selling price. As per the current credit terms and prevalent trend of the industry & in order to expand company's operations, the holding level for trade receivables is anticipated at 45 days during Fiscal 2027 and 2028 of total revenue from operations. The projected trade receivables days is a strategic decision aimed at fostering higher sales growth. With additional working capital facilities, we intend to provide our customers with credit periods, allowing them time to settle their invoices. By offering this flexibility, we expect to stimulate increased sales volume and foster stronger customer relationships.
Inventories	Inventories include Raw Material (Tinplate, Printing Inks, Copper, Aluminium Foils), Work-in-Progress, Finished Goods (Metal Containers), Stores & Spares and Scrap. The historical holding days of inventories has been in range of 99 days to 141 days during Fiscal 2024 to 2026 & Stub period ended 30th June 2026. The Company estimates inventories holding days to be around 124 days in Fiscal 2027 and 2028. Further in order to avoid any supply chain disruption, the company expects to maintain such inventory levels, ensuring that there is a sufficient buffer to meet operational and customer requirements. Further, the BIS Control Order on tinplate came into effect in April 2021, resulting in a significant reduction in tinplate imports, as a substantial portion of imports were previously sourced from non-BIS-approved suppliers. Consequently, the overall availability of tinplate in the domestic market declined, leading to increased lead times for both imported and domestic supplies. In order to ensure uninterrupted production and mitigate supply chain risks, the Company was compelled to maintain higher levels of safety stock, particularly given the limited availability of only two domestic suppliers
Trade Payables	Past trend of trade payable holding days has been in the range of 76 days to 107 days approximately during Fiscal 2024, 2025, 2026 & Stub period ended 30th June 2026. However, with additional working capital funding, our Company intends to reduce trade payable to 60 days during Fiscal 2027 and 2028 to avail competitive purchase price, to increase overall profitability of our Company. By reducing the time, it takes to settle our payables, we aim to negotiate more favourable terms and conditions with our suppliers, enabling us to access competitive pricing for the raw materials we procure. Timely settlements not only solidify our long-term relationships with suppliers but also ensure the continuity of our supply chain.

As certified by statutory auditor M/s Chowdary & Rao, Chartered Accountants vide its certificate dated October 07,2026 bearing UDIN no. 26217061NQCDHZ9312.

Reduction in bank borrowings: comparison between FY 2027 and FY 2026 and reasons thereof

The reduction in bank borrowings is primarily attributable to a decrease in current maturities of long-term debt from Rs.643.91 lakhs in Fiscal 2026 to Rs. 322.30 lakhs in Fiscal 2027. This decrease is on account of the proposed repayment of Rs. 700.00 lakhs out of the proceeds of the Issue, as well as regular scheduled repayments of existing borrowings.

(₹ in lakhs)

Short Term Borrowings	**2025-26**		**2026-27**
	Outstanding as on 31.03.2026	**Sanctioned Limit as on 31.03.2026**	**Sanctioned Limits**
DBS Bank India Limited	2,388.19	1,950.00	1,950.00
Standard Chartered Bank	538.82	600.00	900.00
ICICI Bank	1,451.25	1,500.00	1,500.00
Yes Bank	483.82	500.00	500.00
Body Corporates	375.00	375.00	-
Current maturities of Long term debt	643.91	643.91	322.30
Total	**5,880.99**	**5,568.91**	**5,172.30**

3. General Corporate Purpose

Our management will have flexibility to deploy ₹ [●] lakhs, aggregating to [●] % of the Gross Proceeds towards general corporate purposes, subject to such utilization not exceeding 15% of the Gross Proceeds of the offer or ₹10.00 Crores, whichever is less, in compliance with the SEBI ICDR Regulations. Our Company intends to deploy for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to strategic initiatives, partnerships, joint ventures and strategic entity/ business acquisitions, branding, marketing, new client referral

fees meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, towards brand promotion activities or any other purposes as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

Our management, in accordance with the policies of the Board, will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

We confirm that any offer related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that in terms of Regulation 230(2) of the SEBI ICDR Regulations, the extent of the Net Proceeds according to this Red Herring Prospectus, proposed to be used for general corporate purposes, shall not exceed 15% of the Gross Proceeds of the Offer or ₹10.00 Crores, whichever is less, of the amount raised by our Company through the Offer of Equity Shares.

4. TO MEET THE EXPENSES OF THE OFFER

The Offer expenses are estimated to be approximately ₹ [●] Lakhs. The Offer expenses comprises, among other things, listing fee, underwriting fee, selling commission and brokerage, fee payable to the BRLM, legal counsels, Registrar to the Offer, Escrow Collection Bank, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, fees payable to the Sponsor Bank for Bids made by UPI Bidders, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchange.

All costs, charges, fees and expenses associated with and incurred in connection with the Offer, including corporate advertisements, offer advertising, printing, road show expenses, accommodation and travel expenses, stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of the Offer Agreement, Registrar's fees, fees to be paid to the BRLM, fees and expenses of legal counsel to our Company and the BRLM, fees and expenses of the auditors, fees to be paid to Sponsor Bank, SCSBs (processing fees and selling commission), brokerage for Syndicate Members, commission to Registered Brokers, Collecting DPs and Collecting RTAs, and payments to consultants, and advisors, listing fees shall be borne by our Company. The fees of the BRLM shall be paid directly from the Public Issue Account where the proceeds of the Offer have been received, and immediately upon receipt of final listing and trading approvals from the Stock Exchange, in the manner as may be set out in the Cash Escrow and Sponsor Bank Agreement. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated in terms of the Offer Agreement, all costs and expenses with respect to the Offer shall be borne by our Company, in accordance with Applicable Laws.

The total expenses of the Offer are estimated to be approximately Rs. [●] Lakhs which include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Offer expenses are as follows:

Particulars	***Amount* (₹ in lakhs)***	***% of Estimated Issue related expenses***	***% of Estimated Issue size***
Fees payable to BRLM and commission (including selling commission, brokerage and underwriting commission) ^	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Issue and bidding/uploading charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Others			
(i) Listing fees, SEBI filing fees, NSE processing fees and other regulatory expenses;	[●]	[●]	[●]
(ii) Printing and stationery expenses;	[●]	[●]	[●]
(iii) Advertising and marketing expenses;	[●]	[●]	[●]
(iv) Fees payable to legal counsel	[●]	[●]	[●]
(v) Miscellaneous (including brokerage and selling commission and bidding charges of members of the syndicate, marketing and selling expenses, fees payable to auditors, market maker, consultants, market research firms and other professional agencies, stamp duty charges and other miscellaneous expenses)	[●]	[●]	[●]
Total estimated Offer expenses*	[●]	[●]	[●]

**Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price*
^The details of the fees and commissions payable to Designated Intermediaries will be updated at the time of filing of Prospectus with RoC.
1. SCSBs and other intermediaries will be entitled to selling commission of 0.01% of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.
2. Processing fees payable to the SCSBs for Bid cum Application Forms which are procured by the Registered Brokers/ RTAs / CDPs and submitted to the SCSB for blocking shall be ₹10/- per valid Bid cum Application Form (plus applicable taxes). In case the total processing charges payable exceeds ₹10 lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹10 lakhs (Based on valid Bid cum Application Forms)
3. Processing fees for applications made by Retail Individual Investors, Non-Institutional Investors and Eligible Employees using the UPI Mechanism would be as follows:

Sponsor Bank	***Axis Bank Limited***
	Up to 30,000 UPI Successfully Blocked Bid – NIL, Incremental Above 30,000 Successfully Blocked *UPI bid - ₹6.5/- + GST per Successfully Blocked UPI bid*

The Offer expenses are estimated expenses and subject to change. The Offer expenses shall be payable within 30 working days post the date of receipt of the final invoice from the respective Intermediaries by our Company.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI RTA Master Circular, in a format as prescribed by SEBI, from time to time and in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

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 ICDR Master Circular and such payment of processing fees to the SCSBs shall be made in compliance with SEBI ICDR Master Circular and the SEBI RTA Master Circular (as applicable to RTAs).

Bridge Financing Facilities

As of the date of this Red Herring Prospectus, our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds. However, depending on its business requirements, our Company may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

Appraisal by Appraising Agency

None of the objects for which the Net Proceeds from the Offer will be utilised have been appraised by any financial institutions/banks.

Interim Use of Funds

Pending utilization for the purposes described above, we undertake to temporarily deposit the funds from the Net Proceeds only in the scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, for the necessary duration. 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 the equity shares of any other listed company.

Monitoring of Offer Proceeds

Since the proceeds from the offer do not exceed ₹ 5,000 lakhs excluding the size of offer for sale, in terms of Regulation 262(1) of the SEBI ICDR regulations, our Company is not required to appoint a monitoring agency for the purposes of this offer. Our Board and Audit Committee will monitor the utilization of the proceeds of the offer. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant F.Y's subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to the SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than

those stated in this Red Herring Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the offer from the Objects of the Offer as stated above; and (ii) details of category wise variations in the utilization of the proceeds from the offer from the Objects of the Offer as stated above.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the objects without being authorized to do so by our Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to our Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in the regional language of the jurisdiction where our Registered Office is located. In accordance with the Companies Act, our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act and provisions of Regulation 59 and Schedule XX of the SEBI ICDR Regulations.

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

No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, Promoter Group, our Board of Directors, our Key Management Personnel or Group Companies except in the normal course of business in compliance with applicable law. Further, repayment of loan to Bank from offer proceeds will not directly or indirectly benefit to promoter, promoter group or any related party.

BASIS FOR OFFER PRICE

The Offer Price has been determined by our Company in consultation with the Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is Rs.10/- and offer Price is Rs. [●]/- per Equity Shares and is [●] times of the face value. Investors should read the following summary with the section titled "***Risk Factors***", the details about our Company under the chapter titled "***Our Business***" and its financial statements under the section titled "***Financial Information***" beginning on pages 21, 145 and 201 respectively including important profitability and return ratios, as set out in "**Annexure IV**" under the section titled Financial Information of the Company on page 207 to have a more informed view. The offer price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his/their investment.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Offer Price are:

➢ Well-equipped manufacturing facility
➢ Product Portfolio
➢ Experienced Promoters and Management Team
➢ Strategic location of our manufacturing facility

For further details regarding some of the qualitative factors, which form the basis for computing the offer Price, please refer chapter titled "Our Business" beginning on Page No. 145 of this Red Herring Prospectus.

Quantitative Factors (Based on Standalone Financial Statements)

The information presented in this section is derived from the Restated Standalone Financial Statements of the Company for the period ended June 30, 2026, and financial year ended March 31, 2026, and Restated Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and March 31, 2024, prepared in accordance with GAAP, the Companies Act and Restated in accordance with SEBI ICDR Regulations.

For more details on financial information, investors please refer the chapter titled "Restated Financial Statements" beginning on Page No. 201 of this Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. **Basic & Diluted Earnings Per Share (EPS) (Face value of Rs. 10/- each), as adjusted for change in capital:**

As per Restated Financial Statement: -

Period	Basic and Diluted (In Rs.)	Weights
Period ended 31st March, 2026 (Standalone)	10.20	3
Period ended 31st March, 2025 (Consolidated)	6.96	2
Period ended 31st March, 2024 (Consolidated)	5.22	1
Weighted Average	**8.29**	
Period ending 30th June, 2026 (Standalone)	4.50*	

**Not Annualized*

Notes:

(i) 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.
(ii) The face value of each Equity Share is Rs.10.00.
(iii) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
(iv) Basic Earnings per share = Net profit/ (loss) after tax, as restated attributable to equity shareholders /Weighted average number of shares outstanding during the year/ period.
(v) Diluted Earnings per share = Net profit after tax, as restated / Weighted average number of diluted equity shares outstanding during the year/ period.
(vi) The figures disclosed above are based on the Restated Consolidated Financial Statements of our Company.

2. **Price to Earnings (P/E) ratio in relation to Offer Price of Rs. [●] per Equity Share of face value of Rs. 10/- each:**

Particulars	P/E Ratio
P/E Ratio on the basis of basic and diluted EPS of Rs. [●] as per restated standalone financial statements for the period ended March 31, 2026	**[●]**
P/E Ratio on the basis of weighted average EPS of Rs. [●] as per restated standalone financial statements for the period ended March 31, 2026	**[●]**

3. **Industry P/E Ratio:**

Industry Price / Earning (P/E) Ratio

Particulars	Industry P/E Ratio
Industry Average – Packaging*	34.17
Highest	69.80
Lowest	6.59

Note: *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. Industry Average PE have been calculated based on the PE of the Peer company i.e. Shetron Limited, Kaira Can Company Limited and Rajeswari Cans Limited.

Note: i) The P/E ratio has been computed by dividing Market Price with EPS.
ii) P/E Ratio of the Company is based on the results published for the peer group companies for the year 2025-26 and closing price of peer group scripts available on BSE Limited namely Shetron Limited, Kaira Can Company Limited and Rajeshwari Cans Limited as on November 17, 2026, November 13, 2026 and November 16, 2026 respectively.
Source: www.bseindia.com

4. **Return on Net worth (RONW)**

Financial Year/Period ended	Return on Net Worth (%)	Weights#
Fiscal 2026	17.79	3
Fiscal 2025	13.71	2
Fiscal 2024	14.18	1
Weighted Average	**15.83**	

#While calculating the weighted average, we have given the maximum weight to the recent F.Y as mentioned in the table above

Note:

i. *The figures disclosed above are based on the Restated Financial Statements of the Company.*
ii. *The RoNW has been computed by dividing restated net profit after tax (with restated Net worth as at the end of the year. (as per consolidated restated financial statements)*
iii. *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.*

5. **Net Asset Value (NAV) per Equity Share:**

Particulars	NAV (in Rs.)
As on March 31, 2026	57.33*
NAV after the Offer	[●]
Offer Price per Equity share	[●]

**The above NAV has been calculated based on weighted number of shares outstanding at the end of the respective year.*

Notes:

i. The figures disclosed above are based on the Restated Financial Statements of the Company.

ii. NAV per share=Restated Net worth at the end of the year divided by weighted average number of equity shares outstanding at the end of the year (as per Restated Consolidated Financial Statements)

iii. 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.

6) Comparison of our key performance indicators with listed industry peers

The following table provides a comparison of our KPIs with our listed peers for the Fiscal/period indicated, which has been determined on the basis of companies listed on the Indian stock exchange of comparable size to our Company, operating in the same industry as our Company and whose business model is similar to our business model.

(Amoun in Lakhs)

Particulars	AJ Packaging Limited			Shetron Limited			Kaira Can Company Limited			Rajeshwari Cans Limited		
	As on 31st March, 2026	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2026	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2026	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2026	As on 31st March, 2025	As on 31st March, 2024
Net worth	4,446.14	3,732.62	2,669.97	6,172	5,862	5,644	9,074.11	8922.07	8674.76	1424.77	1200.6	1003.87
Total Income	22,369.42	19,394.03	21,040.07	24,733	22,968	24,073	24,623.63	23310.77	22499.51	4277.99	4026.39	3459.03
EBITDA	2,662.79	2147.28	1868.91	1,934	1,915	2,412	703.52	839.32	843.62	561.35	488.41	283.6
EBITDA Margin %	11.90 %	11.07 %	8.88%	7.85	8.37	10.06	2.86	3.62	3.77	13.16	12.14	8.20
Profit after Tax	791.12	511.83	378.48	400	308	653	179.13	384.48	376.58	224.17	191.73	132.56
PAT Margin %	3.55%	2.65%	1.80%	1.62	1.35	2.72	0.73	1.66	1.68	5.25	4.76	3.83
ROE%	17.79 %	13.71 %	14.18 %	6.48	5.25	11.57	1.97	4.31	4.34	15.73	15.97	13.20
ROCE%	17.41 %	15.32 %	15.42 %	6.31	4.80	8.01	3.11	5.51	6.07	14.18	13.05	13.45
EPS	10.20	6.96	5.22	4.44	3.42	7.25	19.43	41.69	40.84	2.14	1.83	2.53
Total borrowings	7,499.69	6,978.71	7,013.38	3,779	4,188	6,051	667.33	380.5	-	756.86	961.75	377.1

Margins are based on Revenue from Operation

Source: All the financial information for listed industry peers mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchange and offer document filed with the Stock Exchange (www.bseindia.com).

Notes:

(1) The peer company is not strictly comparable with our Company in size of operations but we have considered them as peer for better disclosers.

(2) The figures for our Company are based on Restated Standalone Financial Statements for the year ended March 31, 2026 and Restated Consolidated Financial Statements for the year ended March 31, 2025 and 2024.

(3) The figures for the Peer Group are based on the Standalone Financial Statements filed for the financial year ended March 31, 2026, 2025 and 2024.

(4) The Offer Price determined by our Company in consultation with the Lead Manager is justified by our Company in consultation with the Lead Manager on the basis of the above parameters.

7. Key Operational and Financial Performance Indicators:

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated October 07, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to Our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by M/s Chowdary & Rao, Chartered Accountants via its certificate (UDIN: 26217061WDWGZD1374) dated October 07, 2026.

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 Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may

be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

8. Financial KPIs of our Company

Particulars	For the period ended 30th June, 2026 (Standalone)	As at		
		31-March-2026 (Standalone)	31-March-2025 (Consolidated)	31-March-2024 Consolidated
Total Income (Rs. in Lakhs)	7,924.10	22,369.42	19,394.03	21,040.07
Revenue from Operations (Rs. in Lakhs)	7,886.25	22,303.06	19,345.83	21,003.21
EBITDA [(1)] (Rs. in Lakhs)	865.94	2,662.79	2,147.28	1,868.91
EBITDA margin (%) [(2)]	10.93%	11.90%	11.07%	8.88%
PAT (Rs. in Lakhs)	348.74	791.12	511.83	378.48
PAT margin (%)	4.42%	3.55%	2.65%	1.80%
Net Debt [(3)] (Rs. in Lakhs)	6,811.21	6,715.03	6,619.50	6,736.05
Total Equity (Net Worth) (Rs. in Lakhs)	4,794.88	4,446.14	3,732.62	2,669.97
Capital Employed [#] (Rs. in Lakhs)	11,864.15	11,945.83	10,711.33	9,683.35
ROE (%) [(4)]	29.09%*	17.79%	13.71%	14.18%
ROCE (%) [(5)]	24.16%*	17.41%	15.32%	15.42%
EPS Basic & Diluted [(6)]	4.50	10.20	6.96	5.22

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.
   *Annualized

9. Explanation for KPI Metrics

Revenue from Operations	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	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Net Debt	Net debt helps the management to determine whether a company is overleveraged or has too much debt given its liquid assets
Debt-equity ratio (times)	The debt-to-equity ratio compares an organization's liabilities to its shareholders' equity and is used to gauge how much debt or leverage the organization is using.
ROE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

10. Peer Competitors - Comparison of Accounting Ratios

Name of the Company *	CMP	Face Value (In Rs.)	EPS (In Rs.)	P/E Ratio	RONW (%)	NAV (In Rs.)	Total Revenue (Rs. in Lakhs)	M. Cap (Rs. in Lakhs)
AJ Packaging Limited	[●]	10.00	10.20	[●]	17.79%	57.33	22,369.42	[●]
PEER GROUP#								
Shetron Limited	116.05	10.00	4.44	26.13	6.48	68.55	24733.00	10448.32
Kaira Can Company Limited	1356.25	10.00	19.43	69.80	1.97	984.03	24623.63	12506.42
Rajeshwari Cans Limited	14.12	10.00	2.14	6.59	15.73	27.16	4277.95	1481.47

* CMP for our Company shall be considered as Offer Price

#Source: www.bseindia.com

Note

(i) The figures of AJ Packaging Limited are based on Restated Standalone Financial Statements for the year ended March 31, 2026.

(ii) The above NAV of Issuer Company has been calculated based on weighted number of shares outstanding at the end of the respective year

(iii) Current Market Price (CMP) is the closing price of peer group scripts available namely Shetron Limited, Kaira Can Company Limited and Rajeshwari Cans Limited as on November 17, 2026, November 13, 2026 and November 16, 2026 respectively.

(iv) The figures for the peer group are based on the Audited Financial results for the year ended March 31, 2026.

11. Weighted average cost of acquisition

a) The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

There has been no issuance of equity shares other than equity shares issued pursuant to a bonus issue on December 30, 2024 during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

b) The price per share of our Company based on the secondary sale/ acquisition of shares (equity shares)

There have been no secondary sale/ acquisitions of equity shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-offer 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.

c) Since there are no such transactions to report to under (a) and (b) therefore, 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, is as below:

Primary Transactions:

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of this Red Herring Prospectus:

Date of Allotment	No. of equity Shares allotted	Issue price per equity share (₹)	Nature of allotment	Nature of Consideration	Total Consideration (₹)
30.12.2024	2418415	NA	Bonus Share	Non-Cash	NA
20.01.2025	500000	115.00	Preferential Allotment	Cash	5,75,00,000

Secondary Transactions:

Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this Red Herring Prospectus:

Date of transaction	No. of equity Shares	Face value per Equity Share (₹)	Name of Transferor	Nature of Transaction	Transaction price per Equity Share (₹)	Total Consideration (₹)
29.11.2023	300	10.00	Dr. Bajranglal	Transmission in favour of Anand Gupta	Nil	NA
	300	10.00	Ratanlal Gupta	Transmission in favour of Raman Gupta	Nil	NA
	300	10.00	Ravindra Kumar Agarwal	Transmission in favour of Umabai Agarwal	Nil	NA
31.03.2024	90000	10.00	Pelican International (P) Ltd	Transfer in favour of Nitin Agarwal	61.00	54,90,000.00
	106665	10.00	Pelican International (P) Ltd	Transfer in favour of Ranjani Agarwal	61.00	6506565.00
31.03.2024	33335	10.00	Apex Ispat Limited	Transfer in favour of Nitin Agarwal	61.00	2033435.00
05.04.2024	20000	10.00	Pelican International (P) Ltd	Transfer in favour of Gautam Chand Jain	61.00	1220000.00
21.11.2025	21739	10.00	Appanna Kachapaner a Kaveriappa	Transfer in favour of Nikita Luharuka	115.00	2499985
19.12.2025	21739	10.00	Appanna Kachapaner a Kaveriappa	Transfer in favour of Rahul Jain	115.00	2499985
16.01.2026	13043	10.00	Appanna Kachapaner a Kaveriappa	Transfer in favour of Geeta Agarwal	115.00	1499945
23.01.2026	13043	10.00	Appanna Kachapaner a Kaveriappa	Transfer in favour of Niranjan Agarwal	115.00	1499945

12. The face value of Equity Shares of our Company is Rs. 10 per Equity Share and the Issue Price of Rs. [●]/- per Equity Share is [●] times the face value.

13. The Offer Price of Rs. [●] is determined by our Company in consultation with the Lead Manager and is justified based on the above accounting ratios. For further details, please refer to the section titled ***'Risk Factors'***, and chapters titled ***'Our Business***' and ***'Restated Financial Statement***' beginning on page no. 21, 145 and 201, respectively of this Red Herring Prospectus.

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

To,

The Board of Directors,
A J PACKAGING LIMITED
Plot No. 120, CIE, Gandhinagar,
Balanagar, Hyderabad – 500037

Subject: Statement of possible tax benefits ("the statement") available to A J Packaging Limited ("the company"), its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018 in connection with the proposed initial public offering of equity shares of face value of ₹ 10/- each (the "Equity Shares") of the Company

We hereby report that the enclosed **Annexure I** prepared by the Company, initialed by us and the Company for identification purpose, states the possible special tax benefits available to the Company and its shareholders, under direct and indirect taxes (together "**the Tax Laws**"), presently in force in India as on the signing date, which are defined in Annexure I. These possible special tax benefits are dependent on the Company and 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 these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed **Annexure** cover the possible special tax benefits available to the Company and its shareholders but does not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed Annexure and its contents is the responsibility of the management of the Company and is not exhaustive. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and 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 proposed initial public offering of equity shares of the Company comprising a fresh issue of the Equity Shares by the Company and an offer for sale of Equity Shares by certain shareholders particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on this Statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Charted Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

i) the Company and its shareholders will continue to obtain these possible special tax benefits in future; or
ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/ would be met with.

The contents of enclosed Annexures are based on the information, explanation and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws 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. We shall not be liable to the 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 or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

We hereby give consent to include this Statement in the Red Herring Prospectus, and the Prospectus, and in any other material used in connection with the proposed Offer. The Statement is not to be used, referred to or distributed for any other purpose without our prior written consent.

Yours faithfully,

For and on behalf of M/s. Chowdary & Rao
Chartered Accountants
FRN: 000656S

Sd/-
CA M Sunil Kumar
Partner
Membership No.: 217061
UDIN: 26217061XFFKPT5850

Place: Hyderabad
Date: November 18, 2026
Encl: As above

ANNEXURE I TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company, the Shareholders and its Associate Company under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION

A. SPECIAL TAX BENEFITS TO THE COMPANY

- The Company is not entitled to any special tax benefits under the Income-tax Act, 1961 or the Goods and Services Tax Act, 2017. However, the Company is eligible for export-related benefits as applicable to its Export Oriented Unit ("EOU"), subject to fulfillment of prescribed conditions under applicable laws and regulations

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

- The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

C. SPECIAL TAX BENEFITS TO THE SUBSIDIARY COMPANY

- There is no Subsidiary for our Company.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

We hereby give our consent to include our above referred opinion regarding the special tax benefits available to the Company, to its shareholders and its Subsidiary Company in the Red Herring Prospectus/ Prospectus.

SECTION V: ABOUT OUR COMPANY

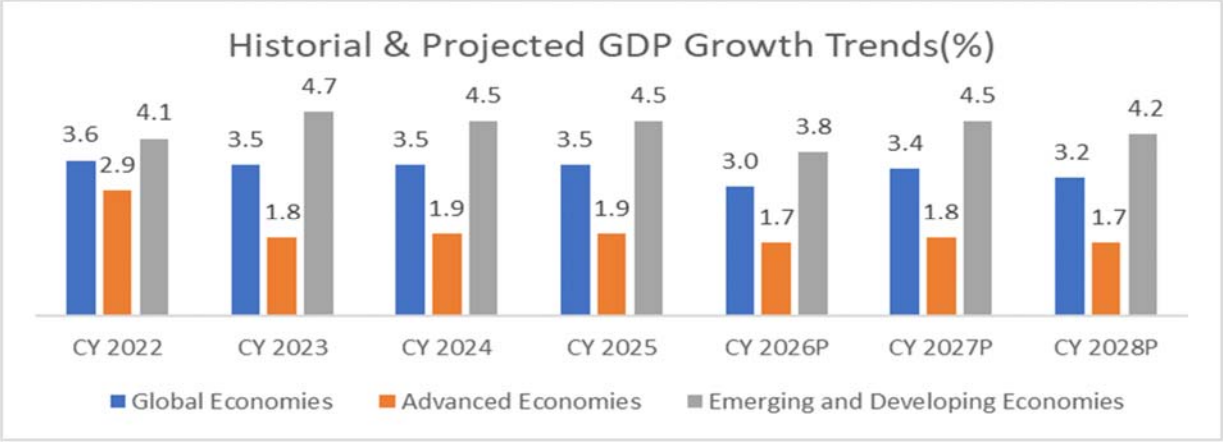
INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Industry Report on Metal Packaging" dated September 2026 (the "D & B Report") prepared and issued by Dun & Bradstreet. The D & B Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the D & B Report and may have been re-ordered by us for the purposes of presentation. A copy of the D & B Report is available on the website of our Company at https: https://ajpack.net/investors.Unless otherwise indicated, financial, operational, industry and other related information derived from the D & B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, see "Risk Factors – Industry information included in this Red Herring Prospectus has been derived from an industry report commissioned by us, and paid for by us for such a purpose" beginning on page 21. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" on page 16.

Global Economic Overview

The global economy continues to demonstrate resilience despite ongoing geopolitical uncertainties, supply chain disruptions and evolving monetary policy conditions across major economies. According to the International Monetary Fund ("IMF"), the global economic grew by 3.5% in CY2025. The global economy is navigating a period characterized by the interplay of geopolitical uncertainty and accelerating technological transformation. While ongoing geopolitical tensions continue to create challenges for global trade, energy markets, and supply chains, rapid advancements in artificial intelligence (AI), automation, cloud computing, advanced manufacturing, and digital infrastructure are supporting productivity gains and investment activity across major economies.

Despite the economic disruptions arising from regional conflicts, the impact on global growth has thus far been more contained than initially anticipated. Inflation expectations, financial conditions, and commodity markets have remained relatively resilient, allowing economic activity to continue expanding. Looking ahead, technological innovation, digitalization, and evolving supply-chain strategies are expected to remain key structural drivers shaping medium-term global growth prospects.

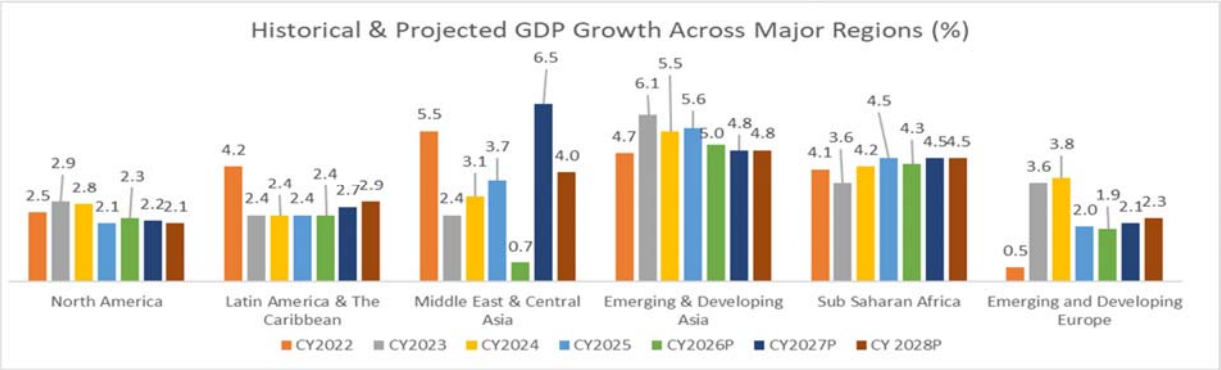


Source – IMF Global GDP Forecast Release, July 2026

Note: Data till CY2027 are sourced from the IMF's July 2026 World Economic Outlook (WEO) Update. The CY2028 data are sourced from the IMF World Economic Outlook Database.

Regional GDP Growth

The chart highlights significant divergence in economic growth trajectories across major regions during CY2022-CY2028P. While Emerging & Developing Asia continues to lead global growth, regions such as the Middle East & Central Asia exhibit higher volatility due to geopolitical and commodity-related factors. Meanwhile, North America, Latin America, and Sub-Saharan Africa are expected to display relatively stable growth patterns over the forecast period.



Source – IMF Global GDP Forecast Release, July 2026

Note: Data till CY2027 are sourced from the IMF's July 2026 World Economic Outlook (WEO) Update. The CY2028 data are sourced from the IMF World Economic Outlook Database.

North America- Stable and Mature Growth Profile:

North America is expected to maintain a steady growth trajectory, with GDP growth moderating from 2.5% in CY2022 to around 2.1-2.3% during CY2024-CY2028 P. The region benefits from resilient consumer spending, strong labor markets, and ongoing investments in technology and digital infrastructure. Although growth is lower than emerging markets, the consistency reflects the maturity and resilience of its economic structure.

Latin America & Caribbean- Gradual Stabilization:

Growth in Latin America & the Caribbean is projected to normalize after a strong 4.2% expansion in CY2022, settling between 2.4% and 2.9% through CY2028P. The moderation reflects tighter monetary conditions and slower global demand; however, improving domestic consumption, easing inflationary pressures, and commodity sector support are expected to sustain moderate economic expansion across the region.

Middle East & Central Asia- Sharp Volatility Followed by Recovery:

The Middle East & Central Asia region displays the most pronounced fluctuations among all regions. Growth rises from 2.4% in CY2023 to 3.7% in CY2025, before plunging to 0.7% in CY2026F, reflecting geopolitical disruptions, energy market uncertainty, and trade route constraints. A strong rebound is expected thereafter, with growth surging to 6.5% in CY2027 before normalizing to 4.0% in CY2028P, supported by recovery in energy production, infrastructure investments, and normalization of regional trade.

Emerging & Developing Asia- Global Growth Engine

Emerging & Developing Asia continues to outperform all major regions, maintaining growth above 4.5% throughout the period. After peaking at 6.1% in CY2023, growth is projected to stabilize between 4.8% and 5.6% during CY2024-CY2028P. Strong domestic demand, expanding manufacturing capabilities, infrastructure investments, digital transformation initiatives, and favorable demographics continue to position the region as the primary contributor to global economic growth. India and Southeast Asian economies are expected to remain key growth drivers.

Sub-Saharan Africa-Consistent Growth Momentum:

Sub-Saharan Africa demonstrates a relatively stable growth outlook, improving from 3.6% in CY2023 to around 4.3-4.5% during CY2026-CY2028P. Economic activity is supported by urbanization, demographic growth, infrastructure development, and recovery in commodity-related sectors. Despite external risks and fiscal challenges in certain economies, the region is expected to maintain steady medium-term growth momentum.

Emerging & Developing Europe- Recovery After Sharp Slowdown:

Emerging & Developing Europe experienced a significant slowdown from 3.8% in CY2023 to just 0.5% in CY2022, reflecting the lingering impact of geopolitical tensions and energy market disruptions. Growth subsequently recovered to 3.6% in CY2023, before moderating and stabilizing around 2.0-2.3% during CY2025-CY2028P. Continued geopolitical uncertainty and energy dependency are expected to constrain growth, although improved trade activity and fiscal support measures provide some stabilization.

Trade and Commodity Market Trends

Commodity markets continue to operate in a high-price environment. Energy prices remain significantly above pre-conflict levels, with the IMF projecting average crude oil prices of approximately USD 89 per barrel in CY2026, representing a year-on-year increase of around 32%, while natural gas prices are forecast to rise by roughly 22%. Elevated energy costs are also expected to push fertilizer prices up by approximately 26% and food prices by about 8%, reflecting higher transportation and production costs.

Global trade activity is expected to moderate in the near term, with world trade volume growth projected to decline from 5.0% in CY2025 to 3.5% in CY2026, before recovering to 4.3% in CY2027 as supply-chain conditions improve and demand stabilizes.

Global Economic Outlook1

According to the IMF, global GDP growth is projected at 3.0% in CY2026 and 3.4% in CY2027, compared with an average growth rate of approximately 3.5% during CY2024-CY2025. Growth in advanced economies is projected at 1.7% in 2026 and 1.8% in 2027, with the overall impact of the Middle East conflict remaining relatively contained compared with emerging market and developing economies. Net energy exporters are partly cushioned by favorable terms-of-trade effects, while net energy importers face greater pressure from higher energy prices. In the United States, growth is projected at 2.3% in 2026 and 2.2% in 2027, supported by fiscal policy, accommodative financial conditions, continued technology-related investment and productivity strength. The impact of the Middle East conflict is expected to remain limited given the United States' position as a net energy exporter. In the euro area, growth is projected at 0.9% in 2026 and 1.2% in 2027, with higher energy prices, weak consumer confidence and soft underlying momentum weighing on activity.

In emerging market and developing economies, growth is projected to slow to 3.8% in 2026 before recovering to 4.5% in 2027. The outlook varies across economies, reflecting differences in commodity dependence, geographic exposure, remittances and tourism receipts, sensitivity to financial conditions, and positioning within the global technology value chain. China's growth is projected at 4.6% in 2026, as higher global oil prices, prolonged uncertainty and structural headwinds are expected to weigh on activity. India remains among the fastest-growing major economies, with growth projected at 6.4% in 2026, supported by strong momentum in private consumption and services activity. Malaysia's economy is projected to grow by 4.7% in 2026, benefiting from data center activity and an upturn in the global technology cycle. Thailand's growth forecast has been revised upward by 0.4 percentage points to 1.9%, supported by emergency fiscal measures, robust technology-related exports and investment. Vietnam's 2026 growth projection has also been revised upward by 0.4 percentage points to 7.5%, driven by stronger-than-expected technology exports and robust domestic demand. By contrast, small island developing states are expected to experience slower growth due to higher energy costs, weaker tourism and lower remittance inflows.

In the **Middle East and Central Asia**, growth is projected to drop sharply to 0.7% in 2026 before rebounding to 6.5% in 2027, representing a downward revision of 1.2 percentage points for 2026 and an upward revision of 1.9 percentage points for 2027. The outlook reflects a longer closure of the Strait of Hormuz than previously assumed and the resulting larger rebound. Iraq, Kuwait and Qatar, among the commodity producers most affected by disruptions to energy output and transportation, are projected to experience sharp economic contractions in 2026, followed by double-digit expansions in 2027. Saudi Arabia is expected to be relatively less affected due to its more diversified export routes, with growth projected at 1.7% in 2026 and 5.5% in 2027. Iran's 2026 growth forecast has been revised upward by 0.7 percentage point to –5.4%, reflecting stronger-than-expected oil exports and some relaxation of export restrictions, while its 2027 forecast has been revised downward by 0.3 percentage point. Commodity importers in the Middle East and North Africa are expected to remain relatively resilient despite higher energy and food prices, while economies in the Caucasus and Central Asia continue to benefit from favorable economic conditions and growth prospects.

In **Emerging and Developing Europe**, growth is expected to remain restrained at around 2.0%, reflecting subdued economic activity and continued geopolitical and energy-related pressures. Russia's growth is projected at 1.1%, with stronger export revenues, partly driven by higher commodity prices, providing some support to the economy. However, the outlook remains challenging for energy-intensive economies and countries dependent on fossil fuel imports, as higher energy prices continue to weigh on economic activity. These pressures are partly offset by the positive impact of increased defense spending, which is supporting economic activity across parts of the region.

Key factors impacting the global macroeconomic landscape

- **Geopolitical tensions** remain one of the most significant sources of macroeconomic uncertainty. Ongoing conflicts continue to influence commodity prices, transportation networks, and trade flows, contributing to elevated energy costs and inflationary pressures. While baseline projections assume a gradual normalization of global energy and logistics conditions, further disruptions remain a key downside risk.

- **Trade fragmentation and supply-chain diversification** are becoming increasingly important. Higher tariffs, geopolitical tensions and policy uncertainty are encouraging companies to diversify sourcing, regionalize production networks and strengthen supply-chain resilience. The resulting shift toward nearshoring, friend-shoring and multi-sourcing is increasing the strategic importance of supply-chain redundancy, even where this involves higher operating costs.

- In **Global Trade and Commodity Markets,** Commodity prices remain elevated, with energy prices around 25% above pre-war levels. The IMF projects the average petroleum spot price index at USD 89 per barrel in 2026 and natural gas prices at USD 15, corresponding to increases of 32% for crude oil and 22% for natural gas compared with 2025. Fertilizer prices are projected to rise by 26%, while food prices are expected to increase by 8%, reflecting higher energy, fertilizer and transportation costs. World trade volume growth is projected to slow from 5.0% in 2025 to 3.5% in 2026, before recovering to 4.3% in 2027.

- **Technology adoption and sustainability** are becoming core strategic priorities. Rapid advances in artificial intelligence, cloud computing, automation, data centres and digital infrastructure are supporting technology-related investment and productivity growth. At the same time, rising electricity demand from digital infrastructure is increasing the importance of energy efficiency, advanced cooling systems, grid reliability and renewable-energy integration. The IMF identifies continued technology-related business investment and productivity strength as an important support to US growth, while the IEA highlights the growing role of rare-earth-dependent technologies such as AI data centres, electric vehicles, wind turbines and advanced industrial equipment.

- **Critical-mineral supply concentration** is becoming a strategic economic risk. Rare-earth supply chains remain highly concentrated, particularly for magnet rare earths used in electric vehicles, wind turbines, industrial motors, AI data centres and defence applications. According to the IEA's latest 2026 assessment, China continues to dominate the global rare earth supply chain, accounting for around 60% of global mined production of magnet rare earths, more than 90% of refined output, and almost 95% of permanent magnet production[2].

India Macroeconomic Analysis

Against the backdrop of a moderating global growth environment, India continues to be one of the fastest-growing major economies globally. Supported by strong domestic demand, increasing investments, rising consumption expenditure and sustained policy reforms, the Indian economy has demonstrated robust growth momentum relative to most large economies. According to the IMF, India's GDP is projected to grow at 6.4% in CY2026 and 6.7% in CY2027, significantly higher than several advanced and emerging economies.

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026 P	CY 2027 P	CY 2028P
India[3]	–5.8%	9.7%	7.6%	9.2%	7.1%	7.7%	6.4%	6.7%	6.5%
China	2.3%	8.6%	3.1%	5.4%	5.0%	5.0%	4.6%	4.1%	4.0%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	2.1%	2.3%	2.2%	2.1%
Japan	-4.2%	2.7%	0.9%	1.4%	-0.2%	1.1%	0.6%	0.7%	0.6%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.0%	1.4%	1.0%	1.3%	1.6%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.9%	1.0%	1.1%	1.1%	1.0%
Germany	-4.1%	3.9%	1.8%	-0.9%	-0.5%	0.2%	0.7%	1.0%	1.2%

Source: World Economic Outlook, July 2026[4]

Note: The data presented till CY 2027P are taken from the IMF's July 2026 World Economic Outlook (WEO) and the CY2028 data are sourced from the IMF World Economic Outlook Database.[5]

Growth across major economies is expected to remain mixed. The United States is projected to grow by 2.3% in CY 2026 and 2.2% in CY 2027, while China is expected to expand by 4.6% in CY 2026 and 4.1% in CY 2027. Among other major economies, Germany is projected to grow by 0.7% in CY 2026 and 1.0% in CY 2027, while Japan is expected to expand by 0.6% and 0.7%, respectively. The United Kingdom is projected to grow by 1.0% in CY 2026 and 1.3% in CY 2027, while Russia is forecast to grow by 1.1% in both years. Against this backdrop, India continues to stand out as one of the fastest-growing major economies globally. The IMF projects India's growth at 7.7% in CY 2025, 6.4% in CY 2026, 6.7% in CY 2027 and 6.5% in CY 2028.

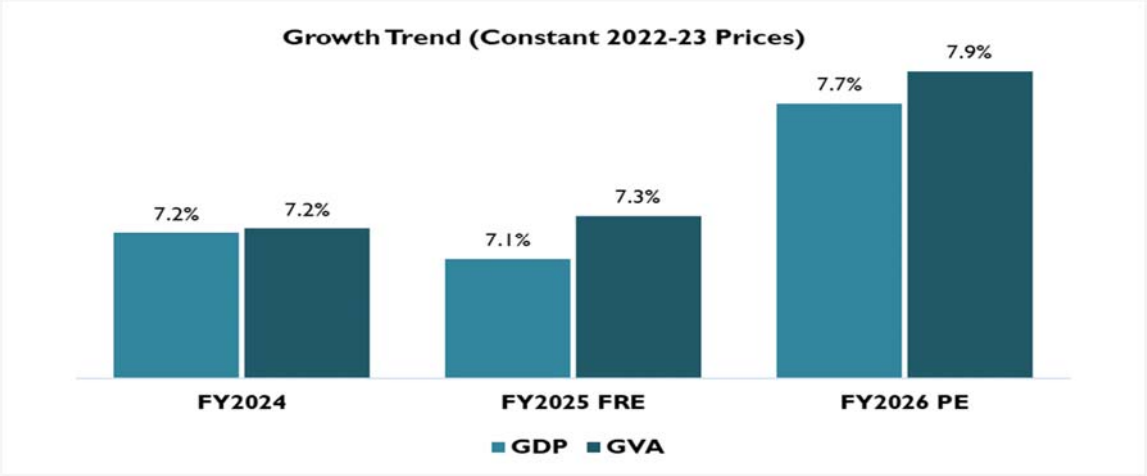
India's growth trajectory is underpinned by a broad-based expansion across key sectors of the economy. The country's large domestic market, favourable demographics, increasing urbanization, growing middle-income population and expanding

industrial base continue to support economic activity. In addition, structural reforms, infrastructure development initiatives and efforts to strengthen domestic manufacturing capabilities have contributed to enhancing India's long-term growth potential

Historical GDP and GVA Growth Trend

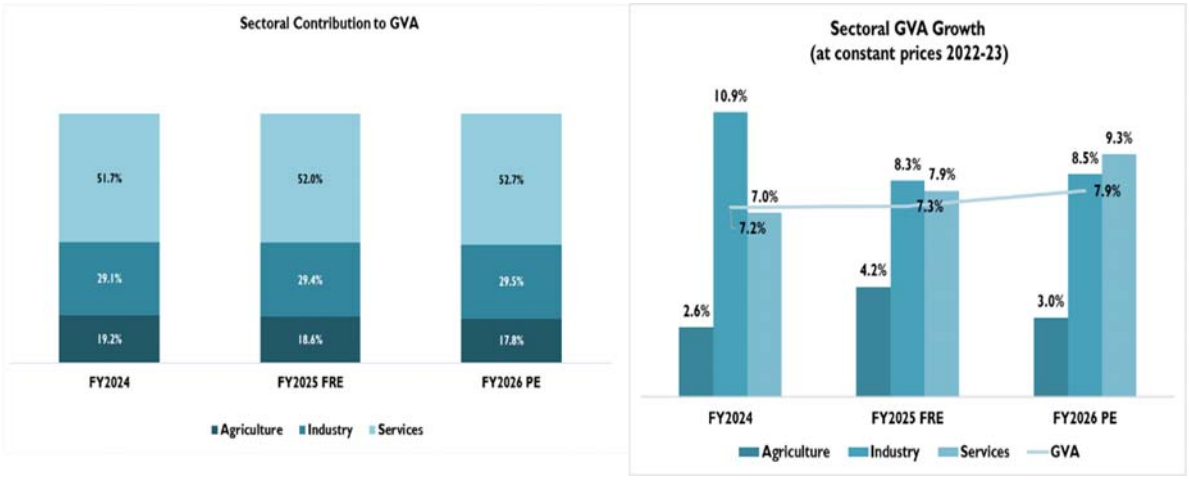
As per MOSPI's Provisional Estimates, India's Real GDP (GDP at constant prices) for FY 2026 is estimated to reach INR 323.12 lakh crore, compared to the First Revised Estimate (FRE) of INR 299.89 lakh crore for FY 2025. This represents a growth rate of 7.7% in 2026, higher than the 7.1% growth recorded in 2025.

Similarly, Real GVA for FY 2026 is estimated to reach INR 294.91 lakh crore, up from INR 273.36 lakh crore in FY 2025. This indicates a growth rate of 7.9%, compared with the 7.3% growth achieved in the previous year.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025, FRE is First Revised Estimate; PE is Provisional Estimates

Sectoral Contribution to GVA and Annual Growth Trend



Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook FRE is First Revised Estimate; PE is Provisional Estimates

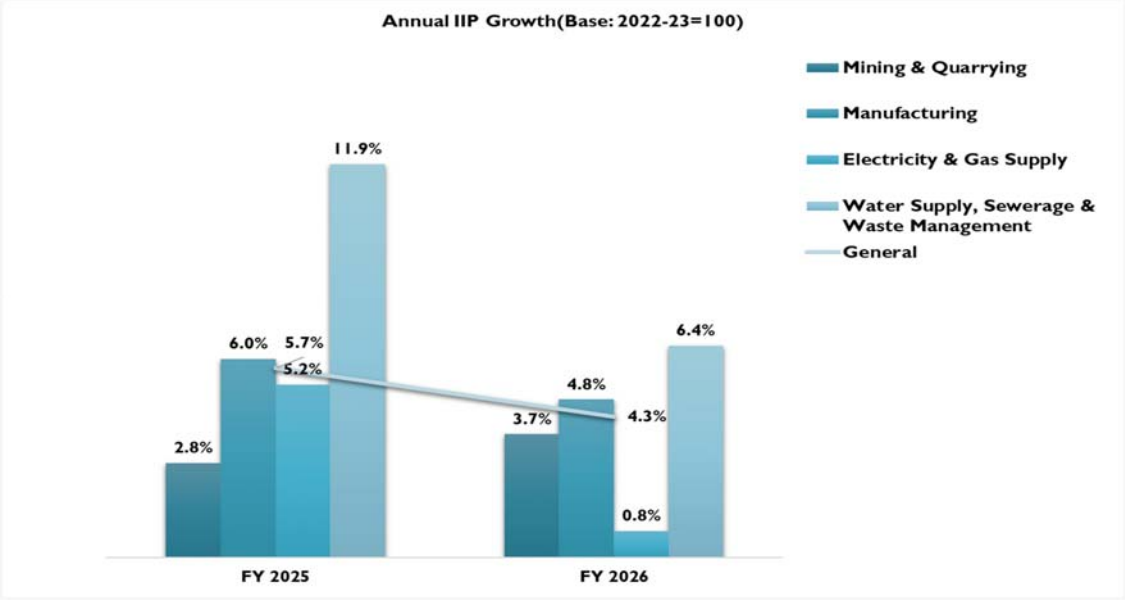
Sectoral analysis of GVA reveals that the industrial sector experienced steady growth momentum in FY 2026, recording a 7.9% y-o-y growth against 7.3% year-on-year growth in FY 2025. Within the industrial sector, growth moderated across sub-sectors with mining and construction activities growing by 5.15% and 7.36%, respectively in FY 2026, compared with 11.69%, and 7.30% in FY 2025. Growth in the utilities sector too moderated to 1.74% in FY 2026 from 2.87% in the previous year. The industrial sector's contribution to GVA increased marginally from 29.4% in FY 2025 to 29.5% in FY 2026.

The services sector continued to be the main driver of economic growth. It expanded by 9.3% in FY 2026 from 7.9% in FY 2025. The services sector retained its position as the largest contributor to GVA, rising from 51.7% in FY 2024 to 52.0% in FY 2025, with a further increase to 52.7% in FY 2026.

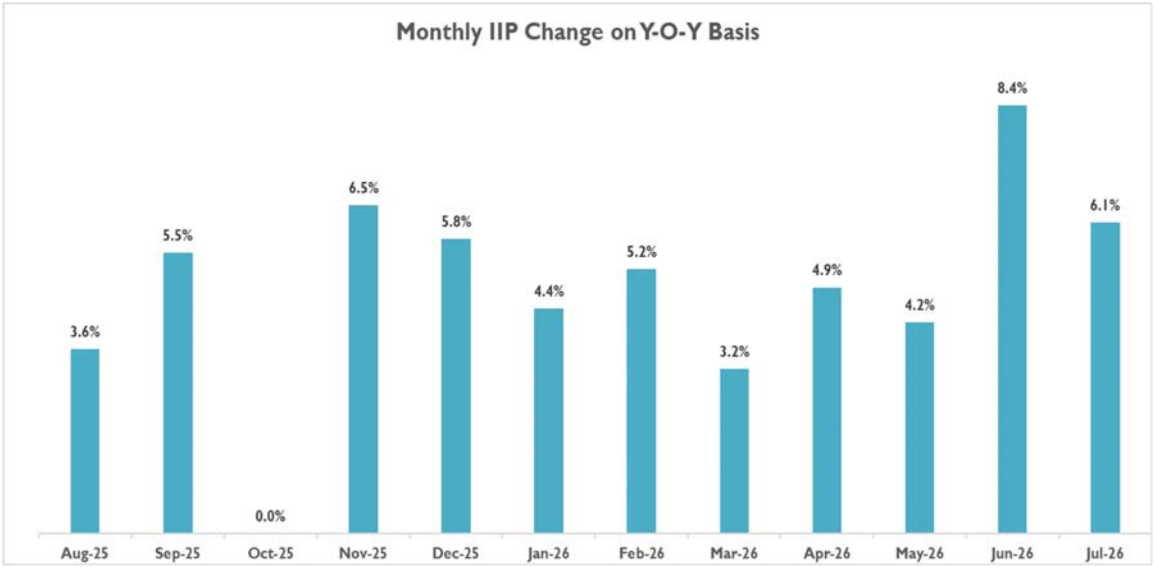
The agriculture sector saw an acceleration in growth, increasing from 2.66% in FY 2024 to 4.18% in FY 2025, before moderating to 3.0% in FY 2026. However, its contribution to GVA declined marginally from 19.2% in FY 2024 to 17.8% in FY 2026. Overall, Gross Value Added (GVA) growth rose to 7.9% in FY 2026 from 7.3% in FY 2025.

Annual & Monthly IIP Growth

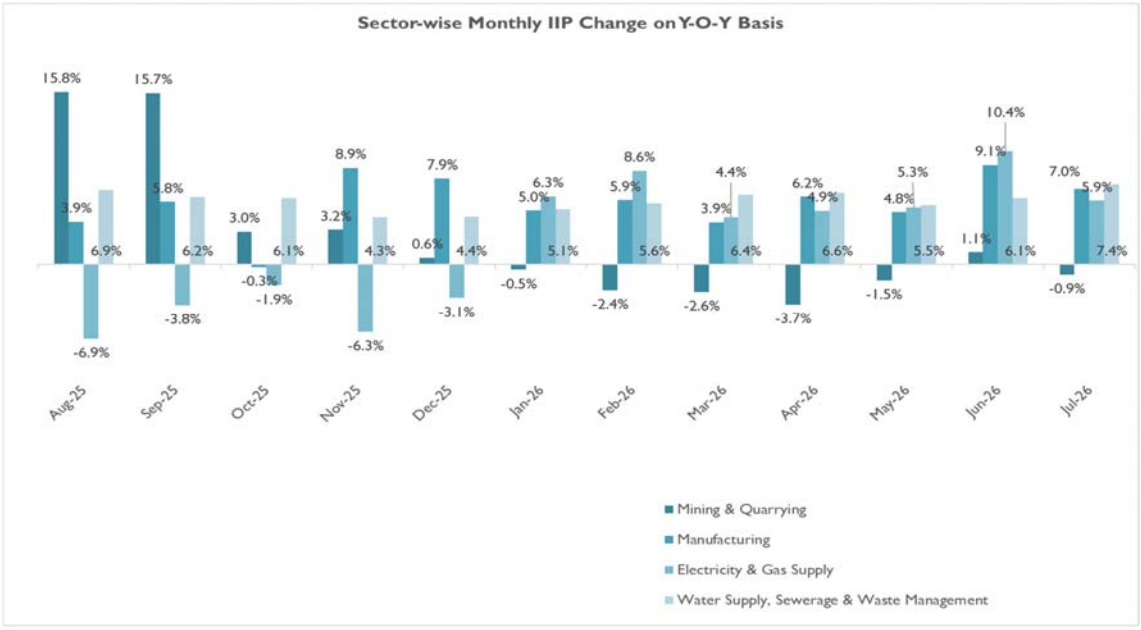
Industrial sector performance, as measured by the IIP, moderated in FY 2026, recording 4.3% y-o-y growth compared with 5.2% in FY 2025. The manufacturing sector grew by 4.8% in FY 2026, compared with 6.0% in FY 2025. The Electricity & Gas Supply sector recorded growth of 0.8%, compared with 5.7% in the previous year. Water Supply, Sewerage & Waste Management grew by 6.4% in FY 2026, compared with 11.9% in FY 2025. In contrast, Mining & Quarrying growth improved to 3.7% in FY 2026 from 2.8% in FY 2025.



Source: Ministry of Statistics & Programme Implementation (MOSPI)



Source: Ministry of Statistics & Programme Implementation (MOSPI)

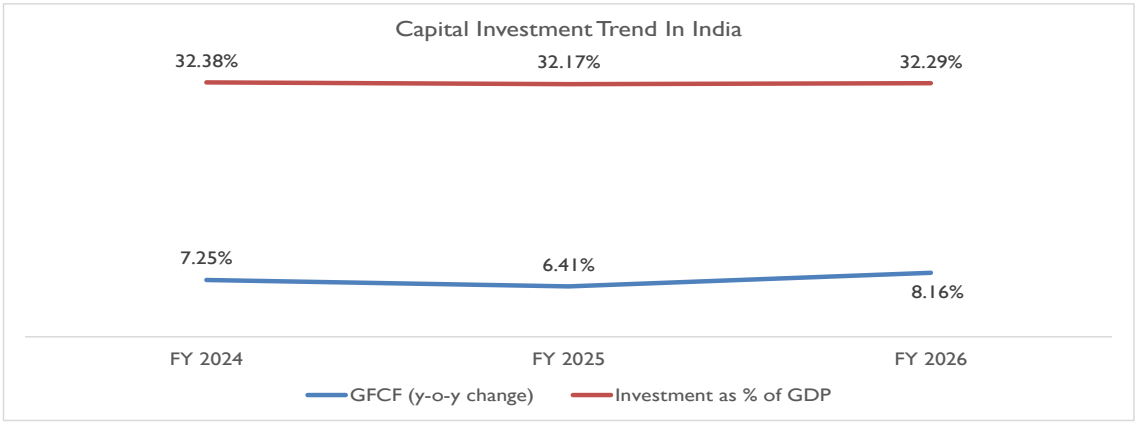


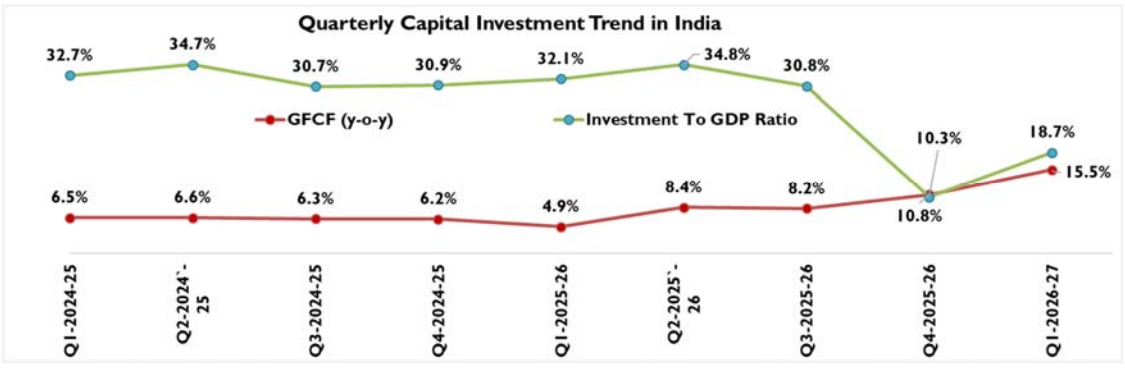
Source: Ministry of Statistics & Programme Implementation (MOSPI)

In the latest month shown, July 2026, IIP growth stood at 6.1% y-o-y, compared with 4.2% in May and 8.4% in June 2026. Sector-wise, Mining & Quarrying declined by 0.9%, while Manufacturing grew by 7.0%, Electricity & Gas Supply by 5.9%, and Water Supply, Sewerage & Waste Management by 7.4% in July 2026.

Annual and Quarterly: Investment & Consumption Scenario

Other major indicators, such as Gross Fixed Capital Formation (GFCF), a measure of investment, increased during FY 2026, registering 8.16% year-on-year growth compared with 6.41% in FY 2025, bringing the GFCF-to-GDP ratio to 32.29%.



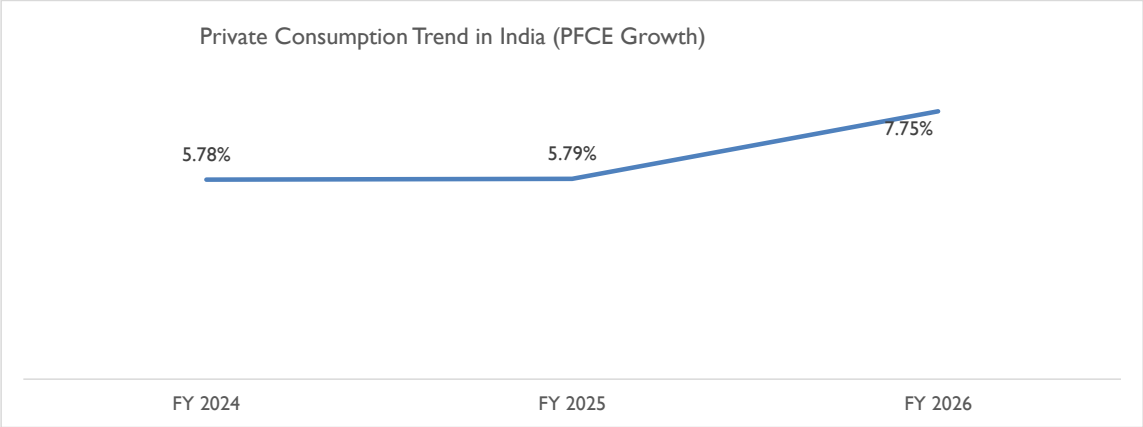


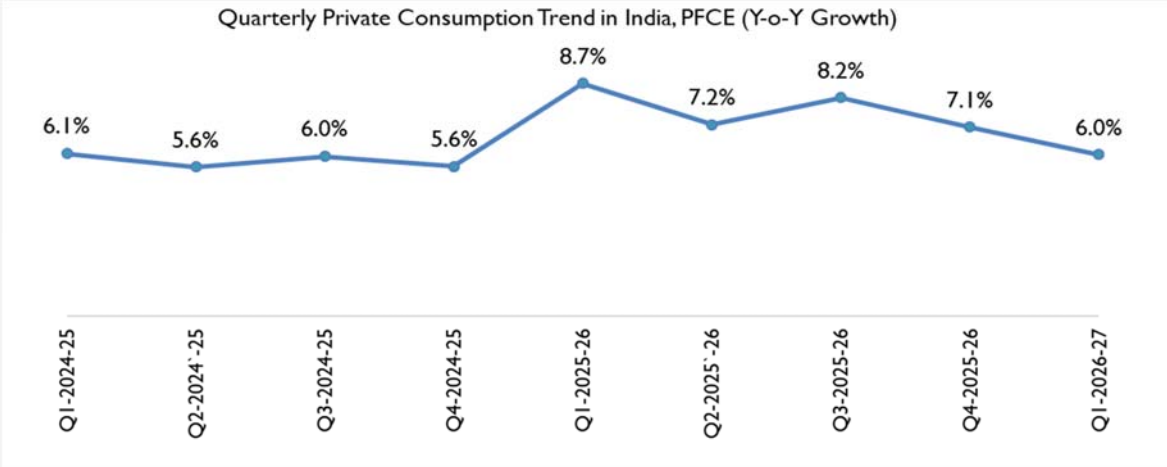
Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook

On a quarterly basis, India's capital investment indicators reflect a mixed but resilient investment environment, with the Investment-to-GDP ratio remaining relatively strong through most of the period, while GFCF growth showed significant fluctuations. The Investment-to-GDP ratio increased from 32.7% in Q1 FY 2024-25 to 34.7% in Q2, before moderating to 30.7% in Q3 and 30.9% in Q4. In FY 2025-26, the ratio improved to 32.1% in Q1 and further strengthened to 34.8% in Q2, the highest level recorded during the period. It subsequently moderated to 30.8% in Q3 and 10.3% in Q4, before declining further to 8.7% in Q4 FY 2026-27. This indicates a notable moderation in investment intensity in the latest quarters following relatively strong levels during FY 2025-26.

GFCF (y-o-y) growth remained broadly stable during FY 2024-25, ranging between 6.2% and 6.6%, before declining to 4.9% in Q1 FY 2025-26. Growth then accelerated significantly to 8.4% in Q2 and 8.2% in Q3, reaching 10.8% in Q4 FY 2025-26. However, the momentum moderated sharply thereafter, with GFCF growth declining to 5.5% in Q4 FY 2026-27. Overall, while the earlier period reflects strengthening fixed capital formation and improved investment momentum, the latest data suggests a moderation in capital investment activity, warranting closer monitoring of the sustainability of investment growth and capital formation.

Private Consumption Scenario





Sources: MOSPI, CMIE Economics Outlook

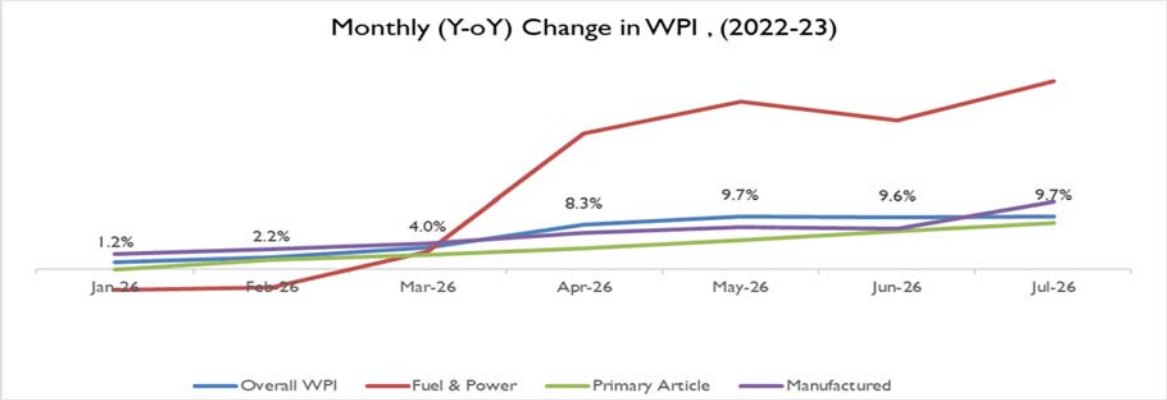
Private Final Consumption Expenditure (PFCE), a key indicator of household consumption and domestic demand, maintained healthy year-on-year growth throughout the period, although momentum moderated in the latest quarter. PFCE growth stood at 6.1% in Q1 FY 2024-25, before moderating slightly to 5.6% in Q2, rising to 6.0% in Q3 and easing again to 5.6% in Q4. In FY 2025-26, consumption growth strengthened significantly to 8.7% in Q1, before moderating to 7.2% in Q2 and recovering to 8.2% in Q3. Growth then eased to 7.1% in Q4 FY 2025-26 and further moderated to 6.0% in Q1 FY 2026-27.

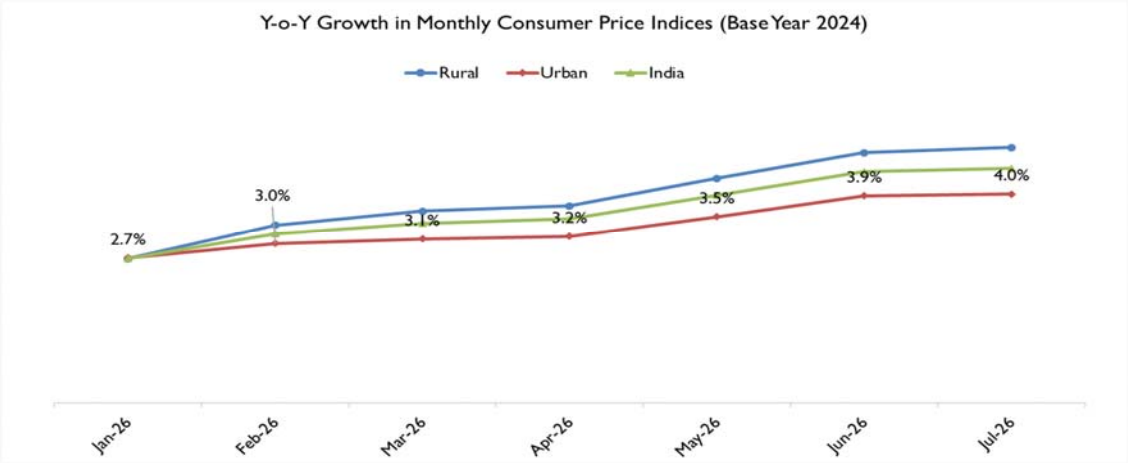
Overall, the data indicates that private consumption remained a key driver of domestic economic activity, with PFCE growth consistently above 5% and recording particularly strong momentum during FY 2025-26. However, the moderation to 6.0% in Q1 FY 2026-27 suggests some easing in household consumption momentum compared with the stronger growth recorded during the preceding quarters.

Inflation Scenario

All India Wholesale Price Index (WPI) inflation for July 2026 is 9.7 per cent on a year-on-year (YoY) basis, compared to 9.6 per cent in June 2026. The index for All Commodities for July 2026 stands at 109.7, whereas it was 109.6 in June 2026. Across Groups, 'Mineral Oils (containing Petroleum Products)', 'Crude Petroleum and Natural Gas', 'Manufacture of Chemicals and Chemical Products', and 'Manufacture of Basic Metals' continued to be major drivers of WPI inflation in June and July 2026.

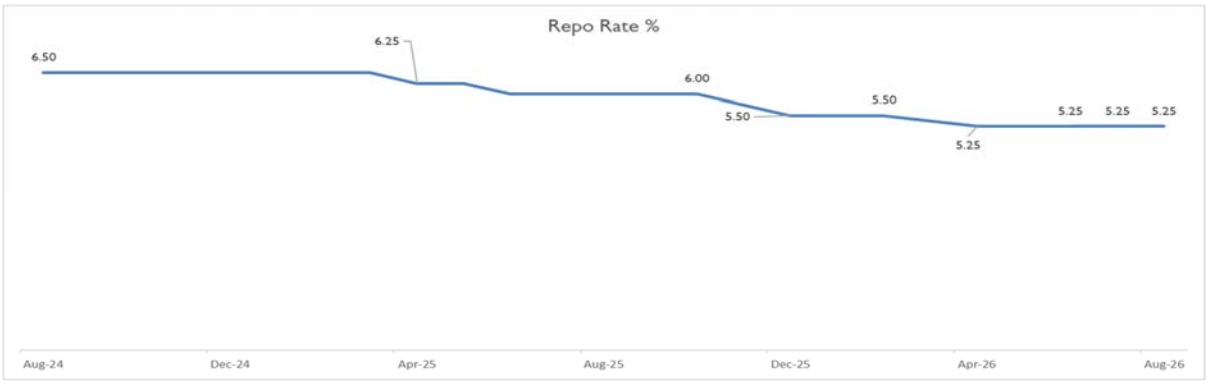
Across the regions, YoY inflation for Rural, Urban, and India stood at 1.03 per cent, 0.71 per cent, and 0.94 per cent, respectively, in July 2026, compared with 7.24 per cent, 6.69 per cent, and 7.00 per cent, respectively, in June 2026. The indices for Rural, Urban, and India were 108.34, 107.45, and 107.94, respectively, in July 2026, compared with 107.24, 106.69, and 107.00, respectively, in June 2026.





Source: MOSPI, Office of Economic Advisor

With effect from January 2026, the National Statistics Office (NSO) introduced a revised Consumer Price Index (CPI) series with base year 2024=100, incorporating revised item weights based on the Household Consumption Expenditure Survey (HCES) 2023-24. Under the revised series, All India CPI inflation increased gradually from 2.7% in January 2026 to 4.0% in July 2026. Inflation rose from 3.0% in February to 3.1% in March and 3.2% in April, before accelerating to 3.5% in May, 3.9% in June and 4.0% in July. The trend indicates a steady pick-up in retail inflation during the first half of 2026, following relatively subdued price pressures at the beginning of the year. Rural inflation remained higher than urban inflation during the period, with the gap widening toward the latest months, indicating relatively stronger price pressures in rural areas.



Sources: CMIE Economic Outlook

On the monetary policy front, the RBI had cumulatively raised the repo rate by 250 basis points between May 2022 and February 2023, bringing it to 6.50%, where it was maintained through January 2025 to anchor inflationary expectations. With inflationary pressures moderating and the need to support economic activity, the RBI's Monetary Policy Committee (MPC) initiated an easing cycle in February 2025, delivering a cumulative 125 basis points of rate cuts through four reductions — 25 basis points each in February and April 2025, 50 basis points in June 2025, and 25 basis points in December 2025. The MPC subsequently maintained the repo rate at 5.25% through August 2026, reflecting a balanced approach between supporting growth and maintaining price stability. The policy repo rate currently stands at 5.25% as of August 2026.

Growth Outlook

The Union Budget 2026–27 sets out a quantitatively strong push to build resilient supply chains and develop next-generation industrial capacity. The INR 12.2 lakh crore public capital expenditure outlay is aimed at strengthening infrastructure, connectivity and economic competitiveness. The Budget proposes seven high-speed rail corridors, a new Dedicated Freight Corridor connecting Dankuni to Surat, and the operationalisation of 20 new National Waterways over the next five years. Employment and economic activity are also expected to be supported through infrastructure development, with a focus on Tier-2 and Tier-3 cities through the proposed City Economic Regions.

Employment measures extend across both urban and rural India in one sweep. In cities and large towns, capital expenditure is channelled into growth connectors such as the seven proposed high-speed rail corridors and improved infrastructure in Tier-2 and Tier-3 cities, supporting construction, logistics and related economic activity. In smaller towns and villages, employment generation is expected to be supported through initiatives covering textiles, khadi, handloom and handicrafts, as well as tourism-linked skilling. The Budget also proposes Samarth 2.0 to strengthen the textile skilling ecosystem and build employment-oriented capabilities.

This domestic push is complemented by targeted measures to strengthen strategic supply chains. Dedicated Rare Earth Corridors in Odisha, Kerala, Andhra Pradesh and Tamil Nadu; customs-duty exemptions for capital goods required for processing critical minerals and manufacturing lithium-ion cells for batteries; and India Semiconductor Mission 2.0 aim to deepen domestic capabilities in critical minerals, advanced materials, semiconductor equipment and electronics. The Government has also increased the proposed outlay for the Electronics Components Manufacturing Scheme to INR 40,000 crore. These measures are intended to strengthen domestic manufacturing capabilities, develop strategic industrial ecosystems and reduce import dependence in critical supply chains.

Alongside these domestic measures, India is also seeking to strengthen its external trade architecture through major trade agreements. The conclusion of the India–EU FTA negotiations in January 2026 marks a major strategic milestone, providing preferential access across 97% of EU tariff lines covering 99.5% of trade value. Around 90.7% of India's exports are covered by immediate duty elimination, particularly benefiting labour-intensive sectors such as textiles, leather and footwear, tea, coffee, spices, sports goods, toys, gems and jewellery and selected marine products. The agreement remains subject to the necessary subsequent processes before implementation and is therefore not yet an operational FTA.

In a similar vein, the India–Oman Comprehensive Economic Partnership Agreement (CEPA) has moved from negotiation to implementation, having entered into force on 1 June 2026. Bilateral trade between India and Oman reached USD 11.18 billion in FY 2025–26, compared with USD 10.61 billion in FY 2024–25. Under the CEPA, Oman provides duty-free access covering 98.08% of its tariff lines and 99.38% of India's exports by value, strengthening market access for Indian products across engineering goods, pharmaceuticals, agriculture and processed food, electronics, textiles, plastics, gems and jewellery and other sectors.

At the same time, India has adopted a calibrated liberalisation approach by offering tariff liberalisation on 77.79% of its tariff lines, covering 94.81% of imports from Oman by value, while retaining exclusions and safeguards for sensitive domestic sectors. The agreement also provides gains in services, with Oman undertaking commitments across 127 services subsectors and improving provisions for professional mobility. The ceiling for Intra-Corporate Transferees has been increased from 20% to 50%, supporting greater deployment of managerial and specialist personnel by Indian companies.

However, these gains remain exposed to external geopolitical risks. The escalation of the West Asia crisis represents an external shock for India, transmitted primarily through energy markets, logistics and trade-linked business exposure. Heightened security concerns around the Strait of Hormuz have resulted in vessel diversions, longer sailing routes, congestion at transshipment hubs and higher freight, insurance and war-risk costs, creating operational uncertainty for export consignments moving to or through the region.

The early trade response following implementation has also been positive. The number of tariff lines exported to Oman increased from 2,879 in May 2026 to 3,371 in June 2026, while exports across these tariff lines increased to USD 622.8 million in June 2026 from USD 402.7 million in May 2026. These developments indicate an initial expansion in export diversification and utilisation of the preferential market-access framework, although the longer-term impact of the CEPA will depend on sustained exporter participation and trade flows.

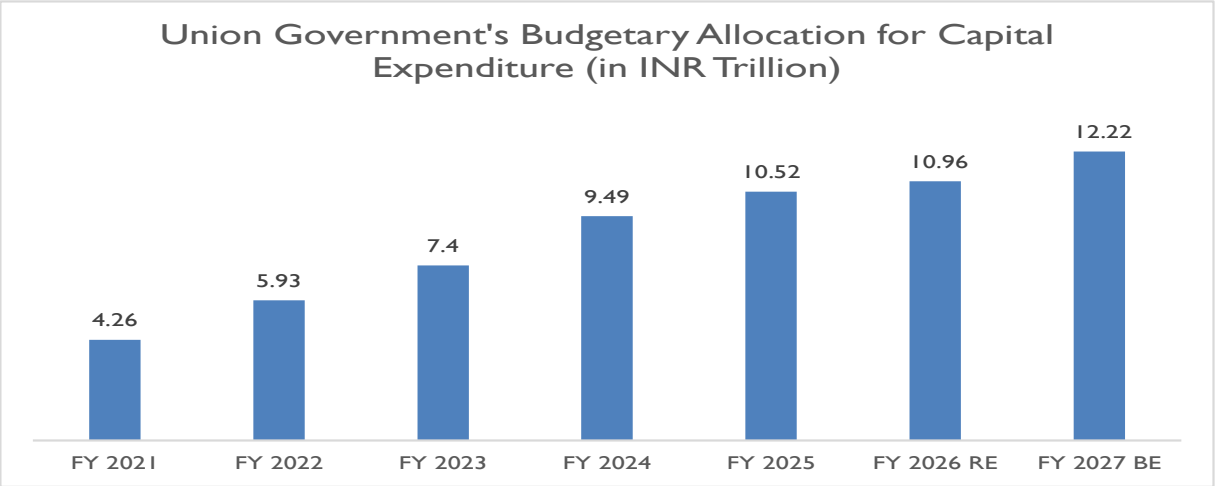
At the same time, perishable agricultural exporters and other import- and export-dependent businesses remain exposed to shipping delays and logistics disruptions. Diversions and longer sailing routes can increase transit times and logistics costs, while disruptions to maritime trade can create working-capital and delivery pressures for exporters. For import-dependent industries, delays in critical inputs can increase the risk of production disruptions, while sustained increases in freight, insurance and energy-related costs can place pressure on manufacturing and services margins. The Government's response, including RELIEF and measures to facilitate alternate routing and cargo movement, is intended to mitigate these extraordinary logistics and insurance pressures.

Key Growth/Demographic Drivers for Economic Growth

Government focus on infrastructure development

The infrastructure sector has received a strong boost in Budget FY'27, marked by a record INR 12.2 trn public capital expenditure allocation, reinforcing the government's focus on making assets more efficient and sustainable. The introduction of the landmark Infrastructure Risk Guarantee Fund aims to provide partial credit guarantees to lenders and revitalise private sector participation in large-scale projects. By lowering project risk premiums and easing borrowing costs, this mechanism is likely to help crowd in private capital and accelerate construction phase financing across the sector. The transport and logistics sector is expected to support infrastructure growth. Railways have received a substantial boost in allocation, which will help support the planned development of seven new high-speed rail corridors and a Dankuni-Surat DFC, which aims to cut logistics costs and improve national connectivity. Moreover, the rollout of 20 new National Waterways, new ship repair hubs and a scheme to double the share of coastal and inland water transport from 6.0% to 12.0% by 2047 will together build a greener, more efficient multimodal freight network. Urban transformation continues through targeted development of Tier-2 and Tier-3 cities – with populations over 0.5 million – alongside the creation of City Economic Regions, each supported by multi-year, challenge-based financing to establish new growth hubs and reduce pressure on metros. A broader ecosystem of reforms strengthens medium-term sector prospects. The government aims to scale domestic construction and infrastructure equipment manufacturing, reducing import dependence and improving execution capability in tunnelling, metro construction and road building machinery. The monetisation of CPSE assets will be accelerated through dedicated REIT[6] structures, helping unlock liquidity for redevelopment and new project pipelines. Additional support flows through region-specific initiatives, such as industrial corridor expansion, and tourism development in cultural and Buddhist heritage zones will further reinforce construction demand.

Together, these measures will strengthen India's infrastructure ecosystem through higher public investment, improved risk mitigation tools and wider multimodal connectivity – creating a constructive environment for sustained growth in construction, logistics and urban development.



Union Budget, Government of India
Note: BE (Budget Estimates) and RE (Revised Estimates)

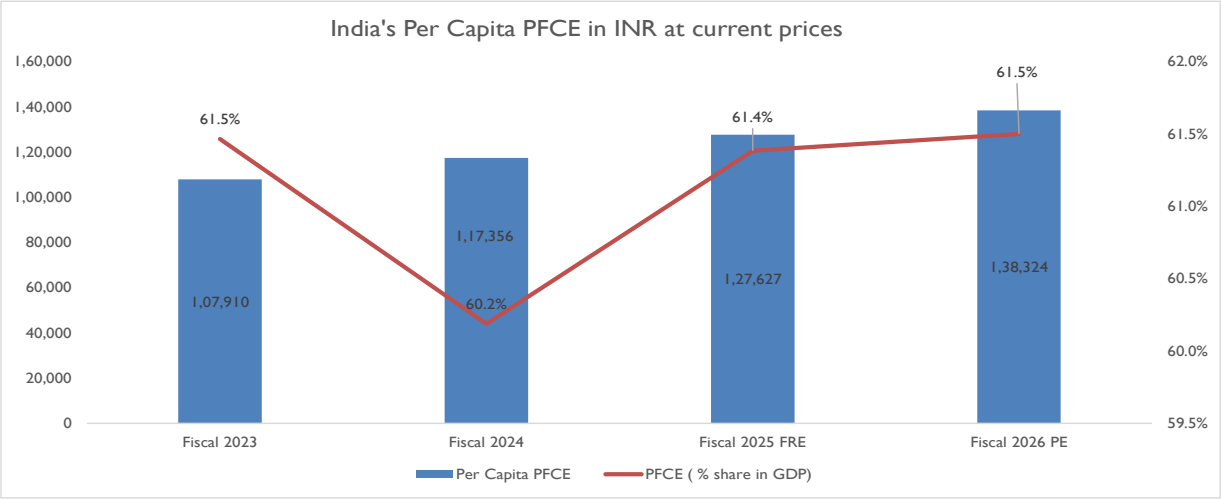
Development of Domestic Manufacturing Capability

The Government launched the Production Linked Incentive (PLI) scheme in early 2020, initially aimed at improving domestic manufacturing capability in large-scale electronic manufacturing and gradually extended to other sectors. At present it covers 14 sectors, ranging from medical devices to solar PV modules. The PLI scheme provides incentives to companies on incremental sales of products manufactured in India. This incentive structure is aimed at attracting private investment into setting up manufacturing units and thereby strengthening domestic production capabilities. The overall incentive outlay earmarked for the PLI scheme is estimated to be INR 2 trillion. If fully realised, the PLI scheme could add nearly 4% to annual GDP growth, by way of incremental revenue generated from the newly formed manufacturing units.

Strong Domestic Demand

Domestic demand has traditionally been one of the key drivers of the Indian economy. After a brief lull caused by the Covid-19 pandemic, domestic demand is recovering. Consumer Confidence surveys by the Reserve Bank and other institutions point to an improvement in the Consumer Confidence Index, which is a precursor of improving demand. India has a strong middle-class segment, which has been the major driver of domestic demand. Factors like fast-paced urbanization and improving income scenario in rural markets are expected to accelerate domestic demand further. This revival is reflecting in the private final consumption expenditure (PFCE) metric.
India's per capita Private Final Consumption Expenditure (PFCE) at current prices has shown a consistent upward trend, indicating steady improvement in household consumption levels over the years. Per capita PFCE increased from INR 1,07,910 in Fiscal 2023 to INR 1,17,356 in Fiscal 2024, and further rose to INR 1,27,627 in Fiscal 2025 FRE. It is estimated to increase further to INR 1,38,324 in Fiscal 2026 FE, reflecting continued growth in consumer spending and improving consumption capacity.

PFCE as a share of GDP also remained healthy during the period, broadly staying above 60%. The share stood at 61.5% in Fiscal 2023, moderated to 60.2% in Fiscal 2024, before recovering to 61.4% in Fiscal 2025 FRE and further improving to 61.5% in Fiscal 2026 FE. This indicates that private consumption continues to remain a key driver of India's economic growth. Overall, the steady increase in per capita PFCE, along with a stable PFCE share in GDP, reflects resilient household demand and sustained consumption momentum in the economy.

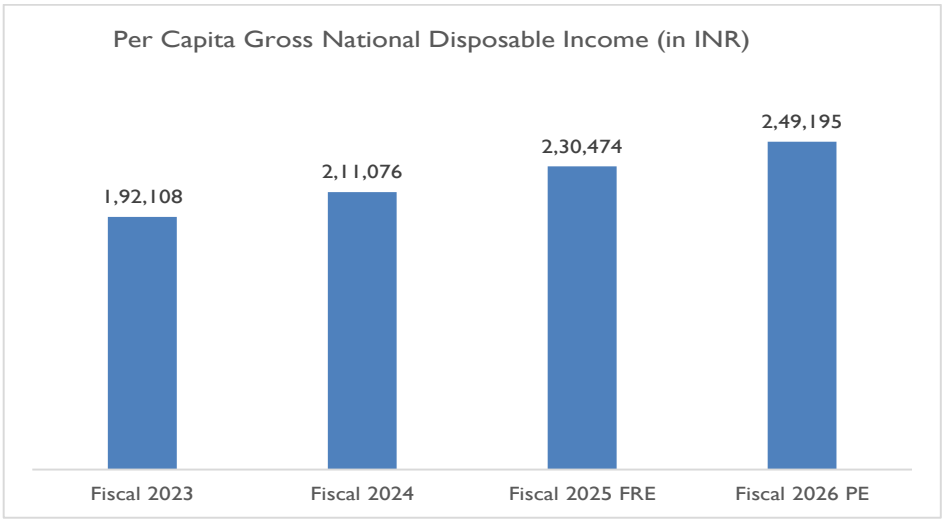


Source: Ministry of Statistics & Programme Implementation (MOSPI) FRE is First Revised Estimate; PE is Provisional Estimates

There are two factors driving this domestic demand: first, the large pool of consumers; and second, the improvement in purchasing power.

- The share of middle class increased from nearly 14% in 2005 to nearly 30% in 2021 and is expected to cross 60% by 2047 [7]. This expanding middle class household segment is fuelling India's growth story and would continue to play a key role in propelling India's economic growth.

- Consumer-driven domestic demand is majorly fuelled by this growth in per capita income. As per National Statistics Office (NSO), India's per capita Gross National Disposable Income (GNDI) has shown a steady upward trend, reflecting improvement in overall income levels and disposable income capacity. Per capita GNDI increased from INR 1,92,108 in Fiscal 2023 to INR 2,11,076 in Fiscal 2024 and further rose to INR 2,30,474 in Fiscal 2025 FRE. It is estimated to increase further to INR 2,49,195 in Fiscal 2026 PE, indicating continued growth in income levels across the economy. The consistent rise in per capita GNDI highlights strengthening purchasing power and improving household income conditions, which can support consumption demand going forward. Overall, the trend reflects a positive income environment, with rising disposable income expected to contribute to sustained private consumption and broader economic growth.

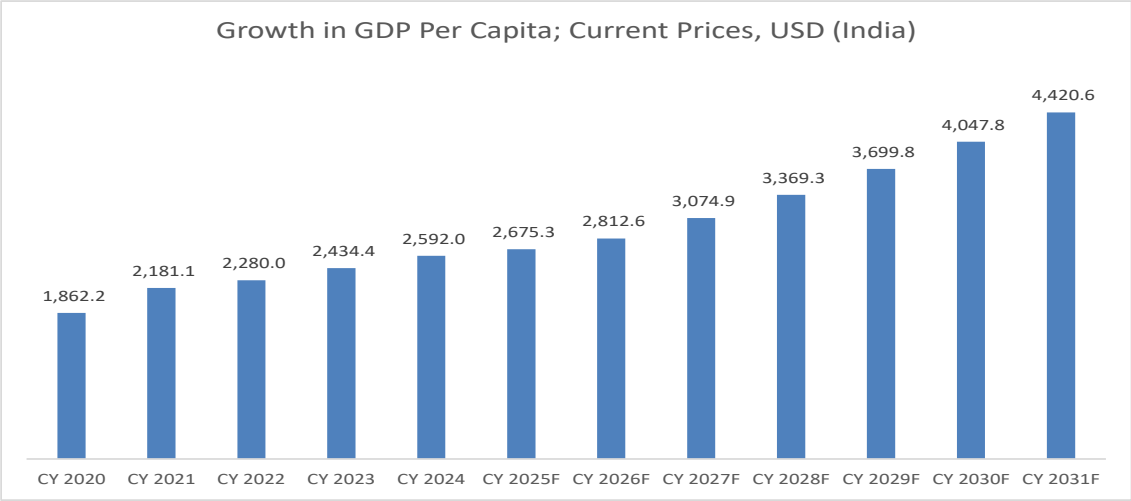


Source: Ministry of Statistics & Programme Implementation (MOSPI) FRE is First Revised Estimate; PE is Provisional Estimates

India's Per Capita GDP Trends

India is poised to become the world's third-largest economy with a projected GDP of USD 5 trillion within the next three years, driven by ongoing reforms. As one of the fastest-growing major economies, India currently holds the position of the fifth-largest economy globally, following the US, China, Japan, and Germany. By 2027-28, it is anticipated that India will surpass both Germany and Japan, reaching the third-largest spot. This growth is bolstered by a surge in foreign investments and a wave of new trade agreements with India's burgeoning market of 1.4 billion people. The aviation industry is witnessing unprecedented orders, global electronics manufacturers are expanding their production capabilities, and suppliers traditionally concentrated in southern China's manufacturing hubs are now shifting towards India.

To achieve its vision of becoming the world's third-largest economy by 2027-28, India will need to implement transformative industrial and governmental policies. These policies will be crucial for sustaining the consistent growth of the nation's per capita GDP over the long term.

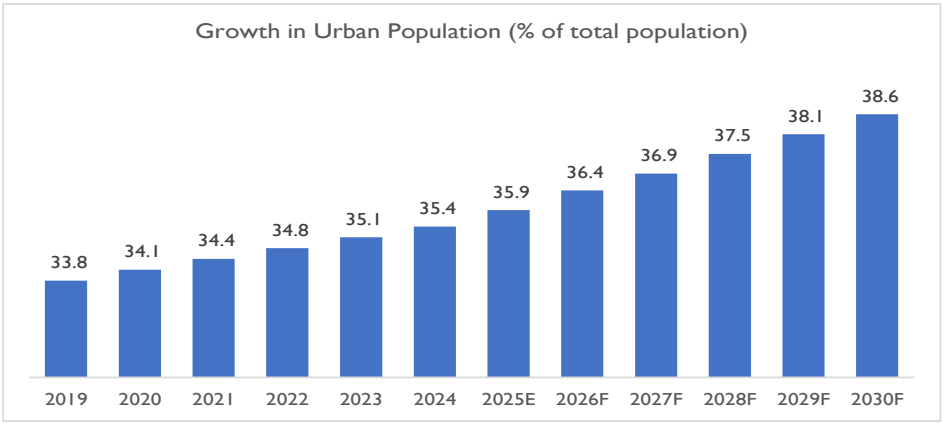


Source: IMF

From CY 2024 to CY 2031, India's per capita GDP is projected to grow at a compound annual growth rate of 7.9%. This growth will be driven by the service sector, which now accounts for over 50% of India's GDP, marking a significant shift from agriculture to services.

Increasing Urbanization

As per the Handbook of Urban Statistics 2022, India's urban population has been on a steady rise. Urban dwellers accounted for over 469 million in 2021 and are projected to rise to over 558 million by 2031 and further exceed 600 million by 2036.



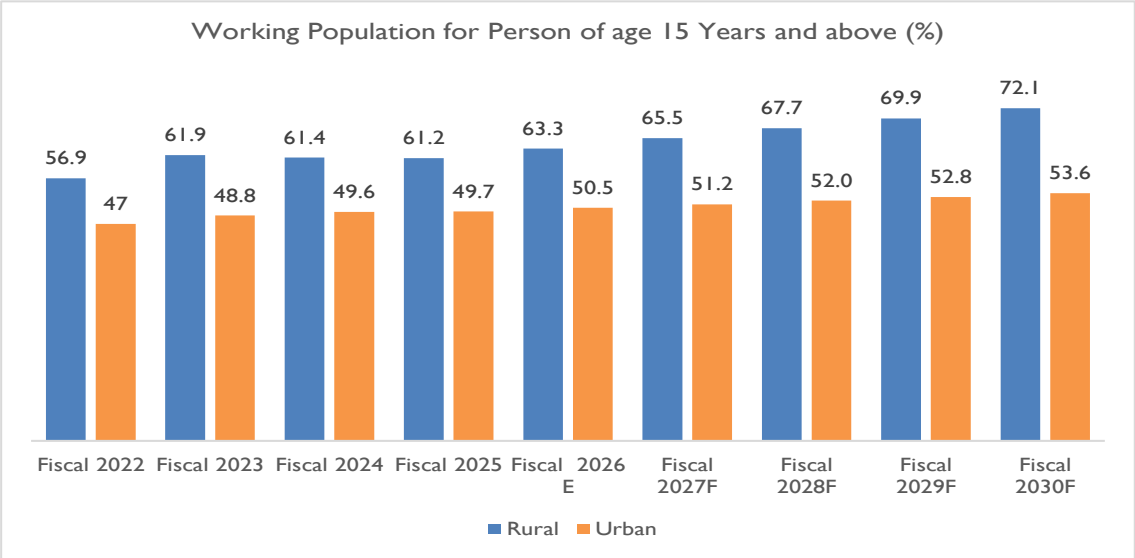
Source: World Bank,[8] Dun & Bradstreet Research and Estimates

The share of urban population in total population has been rising steadily. In 2019, 33.81% of the total population was urban. By 2025, it had reached 35.9%, showing an increase over a span of five years of about 2.10%. The share of urban population is further forecasted to cross 38.6% by 2030. This increase in urban population is set to demand drastic changes in infrastructure development. Cities are a major driver for the construction industry. With cities expanding rapidly, there will be an increased need for improved housing, water supply, sewage systems, and electricity. Urban planning will need to account for higher population densities, necessitating the development of smart cities with integrated technology for efficient management of resources and services. The Smart Cities Mission targeted at 100 cities is aimed at improving the quality of life through modernised, technology-driven urban planning. This transformation will also require significant investment in public health, education, and recreational facilities to enhance the quality of urban living. The surge in urban population will also propel demand for improvement in multimodal transport infrastructure for freight and passenger travel requirements.

Rural vs. Urban Working Population by Age Group

As India continues to experience economic growth and development, the working population in both rural and urban areas is increasing. In the case of the urban population, this growth is reflected in the increase from a share of 47% in FY22 to 49.7% in FY25, whereas in rural areas, it grew from 56.9% in FY22 to 61.2% in FY25.

This growth is driven by a combination of factors, including demographic changes, economic policies, and the expansion of various industries. The rise in employment opportunities across sectors such as agriculture, manufacturing, services, and information technology has contributed to the overall increase in the working population, thereby fostering economic stability and enhancing the standard of living for many Indians.



Source: Periodic Labour Force Survey (PLFS) Annual Report, Dun & Bradstreet Research and Estimates
Note: 2025 refers to the period January 2025 – December 2025 and likewise for 2024, 2023 and 2022

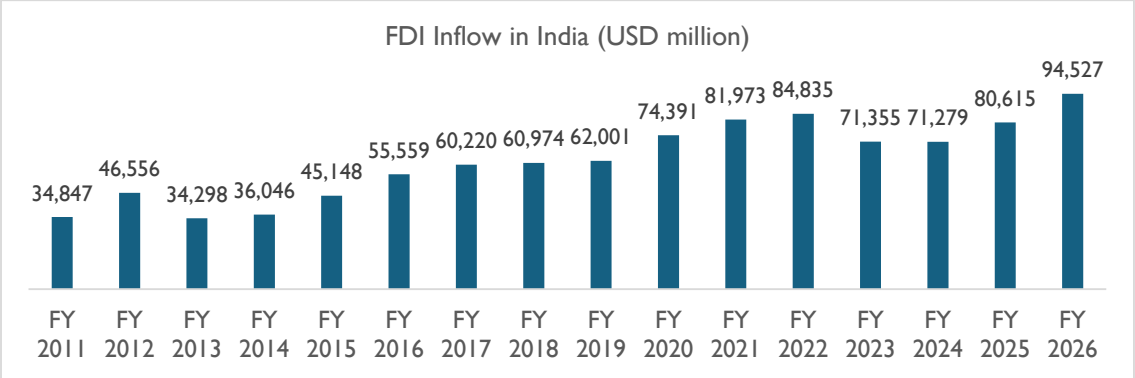
In urban areas, the working population is growing rapidly due to the proliferation of jobs in sectors like IT, finance, retail, and healthcare. Additionally, the development of infrastructure, such as improved transportation networks and housing, has made urban centers more accessible and desirable for the working population. In rural areas, the working population remains substantial, primarily due to the dominance of the agricultural sector. Government initiatives aimed at rural development, such as improved access to education and skill development programs, have also played a crucial role in enhancing employment prospects in these regions.

The dominance of the rural working population over its urban counterpart can be attributed to the labour-intensive nature of the agricultural sector, which ensures a consistent demand for human labor despite advancements in mechanization, sustaining employment rates in rural areas.

Foreign Direct Investment Trend in India

FDI inflows in India observed a steady increase from FY 2013 to FY 2022 while it witnessed a decline of 15% in FY 2023 and a decline of 0.1% in FY 2024 due to several factors, including the ongoing conflict between Russia and Ukraine, changes in US monetary policy, and other global uncertainties. However, the country has received substantial FDI inflows from April 2000 to March 2026. This increasing FDI can be attributed to the new investment facilitation measures like the National Single-Window System (NSWS), which streamlines the approval and clearance process for investors, entrepreneurs, and businesses, along with sectoral measures and PLI schemes, supporting growth prospects in tier-2 and tier-3 cities. Further,

tax compliance for startups and foreign investors has been simplified and the Income Tax Act, 1961, was amended in 2024 to abolish angel tax and to reduce income tax rate chargeable on income of a foreign company.



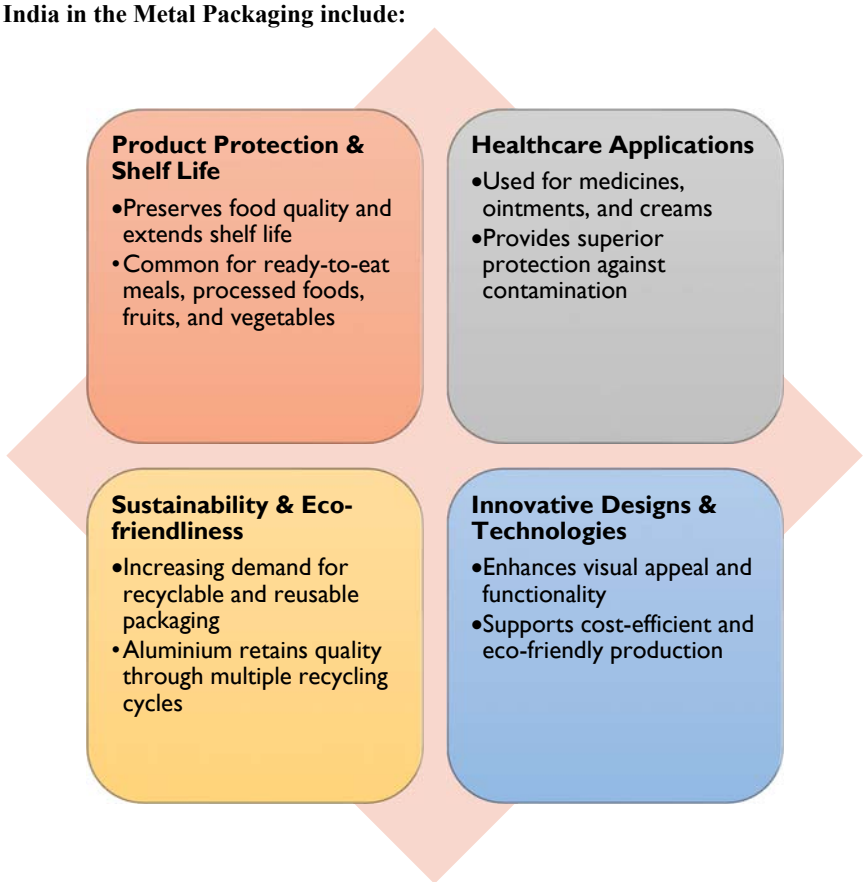
Sources: Department for Promotion of Industry and Internal Trade

Industry Scenario

Brief profile on the industry

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.

Key Attributes for India in the Metal Packaging include:

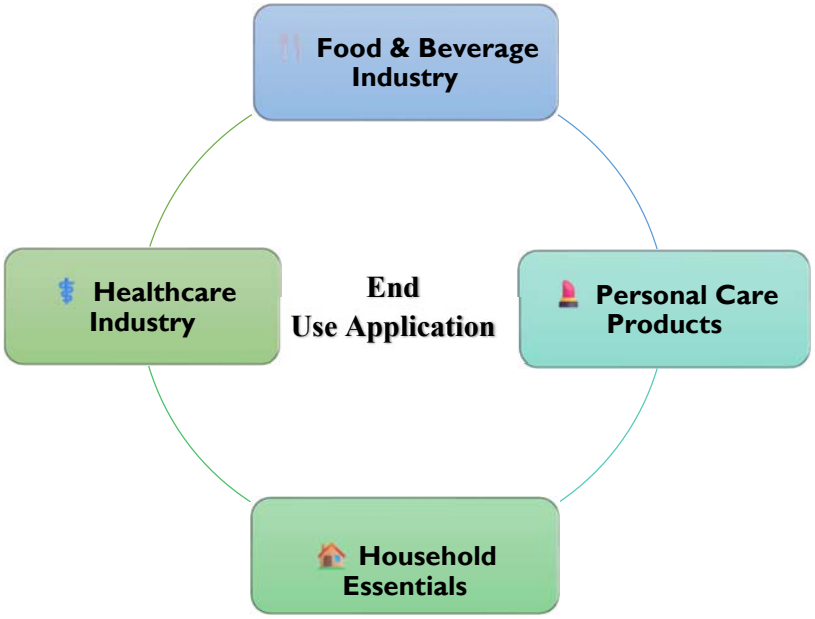


The Indian metal packaging industry is crucial in maintaining product quality and shelf life, especially in the food industry. Cans and tins are extensively used for the packaging of ready-to-eat foods, processed food, fruits, and vegetables. As the

demand for convenience foods grows and the working population increases, the market for canned food products has seen considerable growth. In addition, the medical industry widely uses metal packaging for pharmaceuticals, ointments, and creams because of its strong protective capabilities that prevent products from contamination and exposure to environmental elements.

Sustainability has been a primary driver for India's metal packaging industry growth. Increased environmental awareness has prompted consumers and companies to focus on recyclable and reusable packaging options. Metal packaging, particularly aluminium, maintains its physical strength and quality after several cycles of recycling and is thus the preferred option for green brands. In addition, continuous advancements in design and production are increasing the functionality, visual attractiveness, and affordability of metal packaging solutions, further reinforcing its market penetration.

End Use Application for India in the Metal Packaging include:



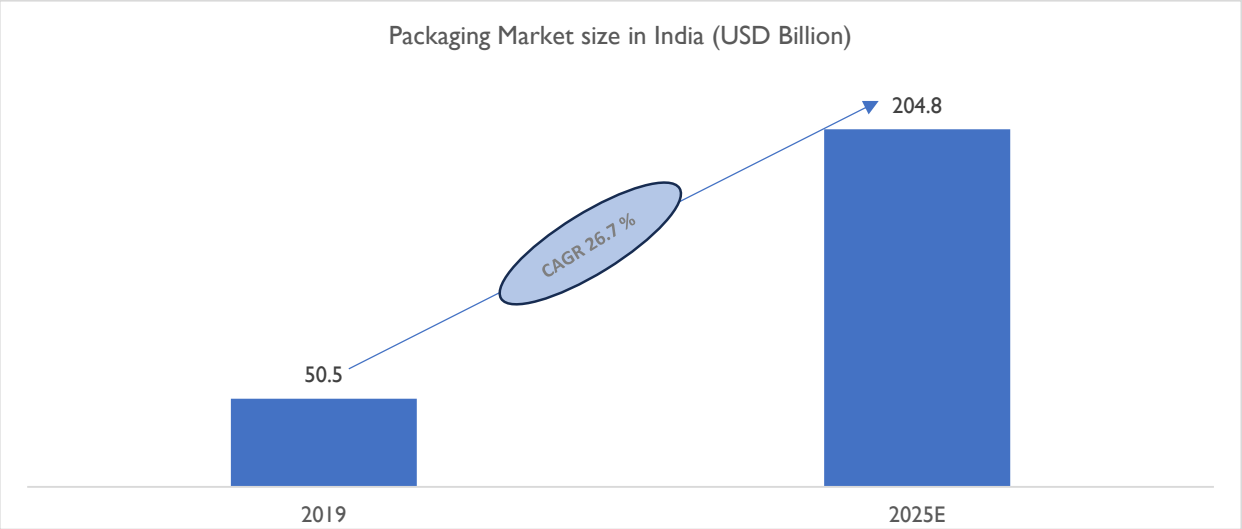
The Indian metal packaging market serves various industries, and the food and beverage sector is one of the major contributors. Metal cans are widely used for carbonated beverages, canned vegetables and fruits, and ready-to-eat meals because they are strong, have protective barrier capabilities, and preserve the freshness of the product. In the healthcare sector, metal containers are essential for the storage of pharmaceutical products, providing safe and sterile environments for sensitive drugs.

Apart from healthcare and food, the household and personal care industries are also among the biggest users of metal packaging solutions. Deodorants, aerosol sprays, and hair care items often use metal cans for safety, convenience, and prolonged shelf life. Also, household kitchen staples like cooking oils, coffee, and tea are often placed in metal cans to ensure that the flavour remains intact and it does not get spoiled. As investments in new-age can designs, better production technology, and sustainable methods are on the rise, India's metal packaging industry is likely to grow considerably, catering to the changing needs of all end-user industries.

Market Scenario

Current Scenario & Historical Growth Trend

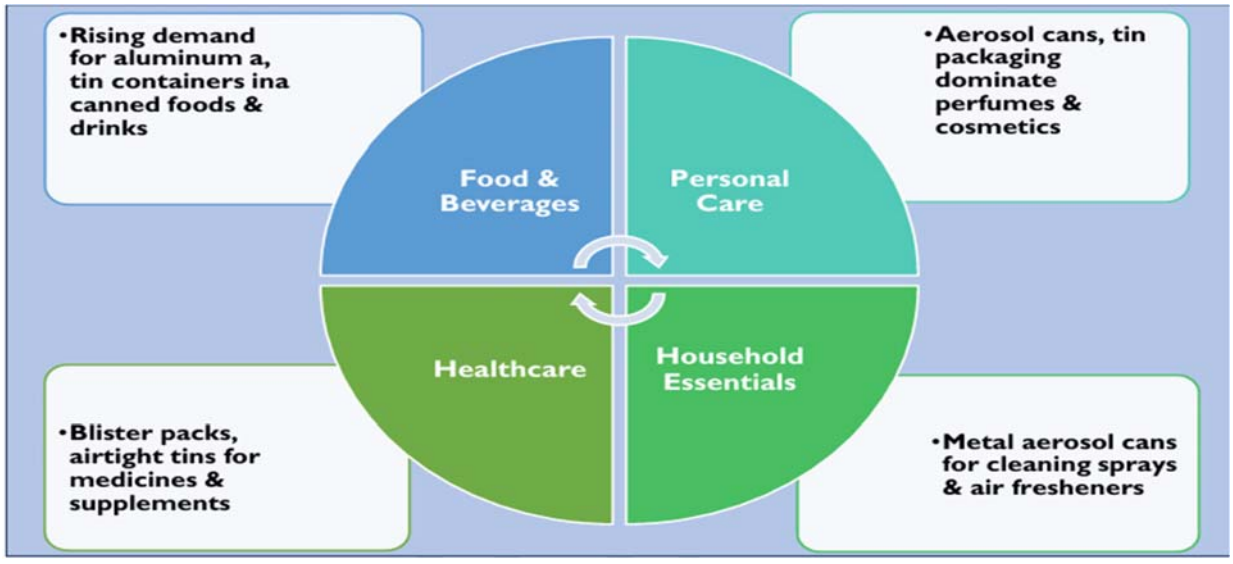
India's packaging industry has become a rapidly growing industry, with its market size of USD 50.5 billion in CY 2019 and projected to grow to around USD 204.81 billion by CY 2025. Such staggering growth indicates a 26.7% compound annual growth rate (CAGR) with an annual growth rate of 22-25%. One of the five biggest sectors in the economy of India, the packaging business is also observing exponential demand led by mounting usage across core end-user sectors of food & beverage, personal care products, domestic essentials, and healthcare.



Source: Packaging Industry Association of India (PIAI)

The pandemic of COVID-19 greatly boosted the growth of the packaging sector, especially in industries such as healthcare, e-commerce, and food delivery. With increased health concerns and lockdown measures, demand for safe, hygienic, and tamper-proof packaging increased. The pandemic also accelerated a move towards sustainable and green packaging solutions, as consumer consciousness regarding environmental concerns grew. The fast pace of growth of e-commerce, urbanization, and changing consumers' preferences also increased demand for innovative and environmentally friendly packaging options. Moreover, the increasing importance of convenience, branding, and shelf life have made India one of the central players in global packaging.

India's metal packaging sector has grown significantly, spurred by growing demand from major end-user industries. As concerns for sustainability, durability, and product safety grow, metal packaging offerings like aluminium cans, tin containers, and steel drums are gaining increasing recognition. The following industries have been instrumental in determining the course of the metal packaging market:



1. Food & Beverages

The food & beverage sector is a key driver of the metal packaging industry, mainly because of the longer shelf life, better protection, and recyclability of metal packaging. The growth of ready-to-eat foods, processed food, and carbonated drinks has boosted demand for aluminium cans, tinplate packaging, and metal caps.

- **Historical Trends**: The rising usage of canned foodstuffs, dairy items, and energy drinks has fuelled demand for tin and aluminium-based packaging. Such companies as Coca-Cola and PepsiCo have widened their application of aluminium cans in an effort to meet sustainability objectives.

- **Future Prospects**: The increasing trend towards sustainable and green packaging will drive innovations like lightweight metal cans, BPA-free tinplating, and fully recyclable aluminium packaging.

2. Personal Care Products

The personal care market depends on high-end metal packaging to promote brand equity, product integrity, and consumer attraction. Aluminium aerosol cans, tin containers, and metal pump dispensers are used extensively for such products as perfumes, deodorants, and cosmetics.

- **Past Trends**: Increased disposable incomes and a demand for luxury cosmetic packaging have promoted the application of metallic finishes and embossed tin packaging. Nivea and L'Oréal are some of the brands that have included aluminium-based designs to improve appearance and durability.
- **Future Prospects**: The move toward sustainable, recyclable, and refillable metal packaging alternatives will become stronger, with manufacturers seeking recyclable aluminium bottles and tin-based refillable compacts.

3. Household Essentials

Domestic necessities like cleaning products, air fresheners, and insect repellents are more and more using metal aerosol cans and steel drums because of their strength, chemical resistance, and safety.

- Previous Trends: The pandemic increased demand for disinfectant sprays, air purifiers, and cleaning products, fuelling a surge in metal aerosol packaging. Brands like Dettol and Godrej used metal cans for hygienic dispensing.
- Future Outlook: With consumers placing more emphasis on sustainability and product safety, the market is likely to see innovations like biodegradable aerosol propellants and corrosion-resistant metal containers.

4. Healthcare Industry

The healthcare sector has increasingly adopted metal packaging solutions for pharmaceuticals, Metal Packaging, and medical device storage. Metal packaging provides light protection, contamination resistance, and extended shelf life, making it ideal for medicines, dietary supplements, and hospital supplies.

- Past Trends: The COVID-19 pandemic significantly increased the demand for metal containers for hand sanitizers, vaccine storage, and medicinal packaging. Aluminium blister packs and tin-coated medicinal containers became essential for pharma giants like Cipla and Sun Pharma.
- Future Outlook: The expansion of the nutraceutical and dietary supplements market will drive demand for metallic capsules, soft gel packaging, and airtight tin containers. Regulatory emphasis on tamper-proof, child-resistant packaging will further propel the adoption of metal solutions.

5. Others (Industrial & Chemical Packaging)

Apart from consumer goods industries, metal packaging demand also comes from industrial and chemical use. Steel drums, aluminium barrels, and tinplate containers find extensive applications for chemical storage, lubricants, and toxic materials.

- Historical Trends: Due to the industrial growth in India, the consumption of heavy-duty metal packaging for paints, coatings, and agrochemicals has increased. Asian Paints and Berger Paints are two companies that have been using tin containers and metal drums for packaging for the purpose of safety.
- Future Prospects: The use of recyclable and light metal packaging in industrial applications will increase, spurred by regulatory requirements for safe disposal and environmental stewardship.

The Indian metal packaging industry is witnessing a strong growth trajectory, fuelled by sustainability trends, increasing demand for safe and durable packaging, and regulatory compliance requirements. With innovations in lightweight alloys, biodegradable coatings, and smart packaging solutions, the sector is poised for long-term expansion across diverse industries.

Domestic Demand Scenario

India's domestic demand for metal packaging is witnessing significant growth, fuelled by various factors that are influencing consumer demands and industry trends. Contributing mainly to this is the growing food and beverage industry, where metal packaging has an important role to play in maintaining perishable products, improving product safety, and prolonging shelf life. With the rising demand for canned drinks, energy drinks, and specialty packaged foods, the market for metal cans and containers has experienced consistent growth. India's flourishing pharmaceutical industry has also become a major catalyst for metal packaging demand. The pharmaceutical industry largely depends on metal containers to pack medicines, syrups, and supplements because of their greater strength, resistance to contamination, and longer product shelf life.

In addition, the chemical and industrial industries are proactively pushing demand for durable metal packaging solutions. Lubricants, chemicals, and paints need tough containers that can survive tough conditions, so metal barrels, drums, and tins are the top choice in these industries. Increasing focus on sustainability has also been a major contributor to firming up

demand for metal packaging in India. With increasing environmental awareness, businesses and consumers are turning towards metal containers, which are 100% recyclable and reusable in nature, aligning with environmentally friendly practices.

Increasing consumer demand for premium packaging solutions has also contributed to the growth. Metal packaging is giving products a superior look, being durable and tamper-proof, making it a desirable option for premium foods, beverages, and cosmetics. Moreover, government programs to promote local manufacturing, including the Make in India initiative, have enhanced the metal processing facilities, fortifying the indigenous supply chain. Adherence to quality control standards such as the Bureau of Indian Standards (BIS) has further raised product quality, enhanced consumer confidence and raising demand for high-quality metal packaging solutions. With further technological development in metal packaging and growing consumer concern for green solutions, India's domestic metal packaging industry is poised to have a robust growth trend in the next few years.

Key Drivers / Factors Driving Demand

The metal packaging industry is booming, driven by the expanding food and beverage sector, urbanization, and evolving consumer preferences. Government initiatives like Make in India and PLI are boosting domestic production and sustainability efforts. Rising eco-consciousness and bans on single-use plastics are accelerating demand for recyclable metal packaging. Technological advancements in materials, coatings, and digital printing further enhance quality, efficiency, and branding.



Key Challenges / Hurdles

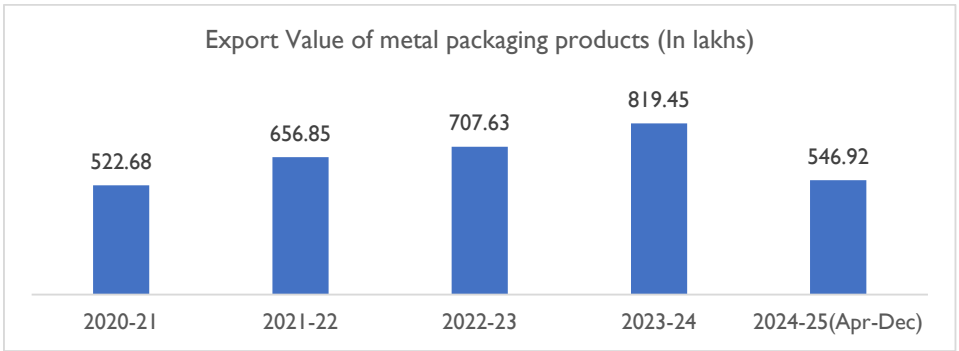
The metal packaging industry faces multiple challenges, including raw material shortages, with constraints in tinplate supply and high import dependence. Rising production costs due to escalating material prices and high input expenses strain profitability. Technological adaptation and skill gaps hinder innovation, while regulatory challenges increase compliance burdens. Additionally, supply chain disruptions from logistical issues and geopolitical uncertainties further impact stability.



Export Demand Scenario

Historical Trend in Exports

The Indian metal packaging industry has witnessed significant growth in recent years, driven by increasing demand from sectors such as food, beverages, pharmaceuticals, and paints. India has made notable progress in exporting metal packaging products like flattened cans, printed sheets, crown corks, lug caps, plastic film laminates, and packaging machinery. However, the industry also relies on imports for critical raw materials, including tinplate and specific coating and lining compounds.



Source: Ministry of Commerce and Industry

- 2020–21: The export value stood at ₹522.68 lakhs, marking the base year in this analysis. This relatively modest figure reflects the initial stage of growth in the sector, potentially influenced by global economic recovery post-pandemic challenges.
- 2021–22: A significant increase is observed as the export value rose to ₹656.85 lakhs. This growth of approximately 25.7% compared to the previous year indicates improved demand and market expansion for metal packaging products.
- 2022–23: The upward trend continued, with exports reaching ₹707.63 lakhs. While the growth rate slowed compared to the previous year, this represents a steady increase of about 7.7%, likely driven by enhanced production capacity and stable international trade conditions.
- 2023–24: The highest export value in the timeline was recorded at ₹819.45 lakhs, showcasing robust growth of roughly 15.8% from 2022–23. This peak reflects strong global demand and possibly favourable trade policies or innovations in the metal packaging industry.
- 2024–25 (April–December): For the first nine months of the fiscal year, the export value stood at ₹546.92 lakhs.

Top 5 Export Markets

The top destinations of export for metal packaging products are USA, Thailand, Indonesia, UAE & Australia

1. **USA**

Year	Value (INR lakhs)
2020-21	39.89
2021-22	98.90
2022-23	67.52
2023-24	97.34
2024-25 (Apr-Nov)	84.18

The export of metal packaging to the USA has shown a dynamic yet overall upward trend. Starting at **INR 39.89 lakhs in 2020-21**, exports saw a significant rise to **INR 98.90 lakhs in 2021-22**, reflecting strong market growth. However, in **2022-23**, exports declined to **INR 67.52 lakhs**, possibly due to market fluctuations or increased competition. The following year, **2023-24**, witnessed a recovery, with exports reaching **INR 97.34 lakhs**, indicating resilience and regained market presence. For **2024-25 (Apr-Nov)**, exports have already reached **INR 84.18 lakhs**, suggesting that the final figures could surpass previous years.

2. **Thailand**

Year	Value (INR lakhs)
2020-21	42.77
2021-22	97.94
2022-23	97.94
2023-24	115.71
2024-25 (Apr-Nov)	53.52

The export of metal packaging to Thailand has demonstrated a generally increasing trend with some fluctuations. In **2020-21**, exports stood at **INR 42.77 lakhs**, which more than doubled in **2021-22** to **INR 97.94 lakhs** and remained stable at the same value in **2022-23**. A notable increase was observed in **2023-24**, with exports rising to **INR 115.71 lakhs**, indicating growing demand. However, for **2024-25 (Apr-Nov)**, exports have reached **INR 53.52 lakhs** so far, suggesting a potential slowdown compared to the previous year.

3. **Indonesia**

Year	Value (INR lakhs)
2020-21	74.86
2021-22	86.36
2022-23	96.97
2023-24	88.31
2024-25 (Apr-Nov)	62.88

The export of metal packaging to Indonesia has experienced a fluctuating trend over the years. In **2020-21**, exports stood at **INR 74.86 lakhs**, rising to **INR 86.36 lakhs** in **2021-22**, and further peaking at **INR 96.97 lakhs** in **2022-23**, indicating steady growth. However, in **2023-24**, exports saw a slight decline to **INR 88.31 lakhs**, possibly due to shifting market dynamics. For **2024-25 (Apr-Nov)**, exports have reached **INR 62.88 lakhs** so far, suggesting a slower pace compared to previous years. Despite these fluctuations, Indonesia continues to be a key market for metal packaging exports, with opportunities for future recovery.

4. **UAE**

Year	Value (INR lakhs)
2020-21	20.31
2021-22	30.61
2022-23	68.89
2023-24	61.72
2024-25 (Apr-Nov)	60.45

Metal packaging exports to the UAE have experienced steady growth with occasional fluctuations. In 2020-21, exports stood at INR 20.31 lakhs, rising to INR 30.61 lakhs in 2021-22. A notable surge occurred in 2022-23, reaching INR 68.89 lakhs, indicating a strong increase in demand. However, exports saw a slight dip in 2023-24, settling at INR 61.72 lakhs. For 2024-25 (Apr-Nov), exports have already reached INR 60.45 lakhs, suggesting stable performance compared to the previous year.

5. **Australia**

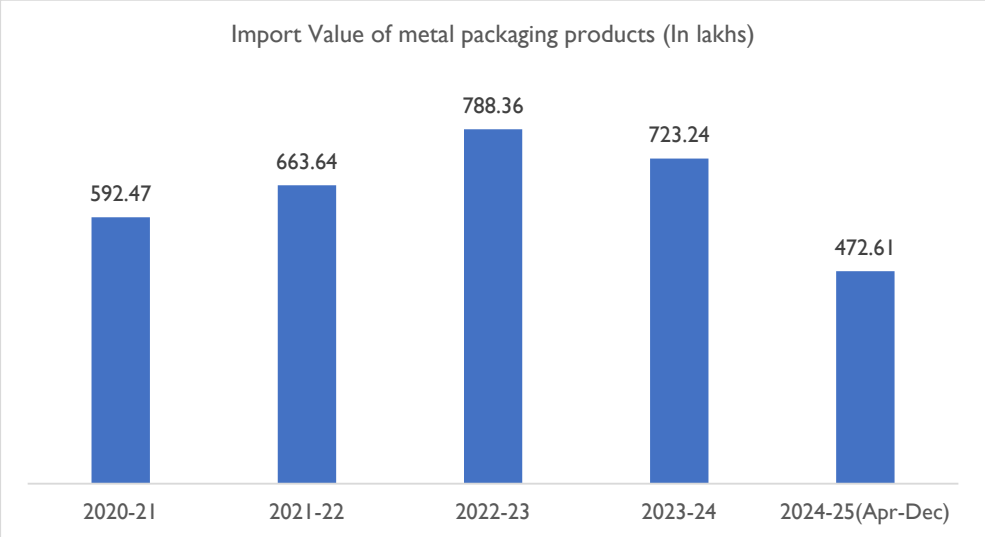
Year	Value (INR lakhs)
2020-21	22.35
2021-22	22.43
2022-23	20.54
2023-24	31.96
2024-25 (Apr-Nov)	21.24

Exports of metal packaging to Australia have shown fluctuating trends over the years. In 2020-21, the export value stood at INR 22.35 lakhs, followed by a slight increase to INR 22.43 lakhs in 2021-22. However, 2022-23 saw a decline to INR 20.54 lakhs, before rising significantly to INR 31.96 lakhs in 2023-24. For 2024-25 (Apr-Nov), exports have reached INR 21.24 lakhs so far, indicating a possibility of matching or surpassing previous years' performance by the end of the fiscal year.

Import Landscape

Historical trend in imports

The Indian packaging industry has established a strong presence, with imports including tinplate, coating and lining compounds, among others. In India, the fastest-growing packaging segments are laminates and flexible packaging, particularly PET and woven sacks. In recent years, the packaging sector has played a crucial role in driving technological advancements and innovation, contributing significant value to various manufacturing industries, including agriculture and FMCG.



- **2020-21**: The import value of metal packaging products stood at ₹592.47 lakhs. This marks the base year in the data, indicating a moderate level of imports.
- **2021-22**: The import value increased to ₹663.64 lakhs, reflecting a growth of approximately 12% compared to the previous year. This suggests rising demand or increased dependency on imported metal packaging products.

- **2022-23**: Imports peaked at ₹788.36 lakhs, marking the highest value in the given period. This represents a 18.8% growth from 2021-22, possibly due to increased industrial activity or demand for metal packaging.
- **2023-24**: A decline was observed, with imports reducing to ₹723.24 lakhs, an 8.2% drop from the previous year. This could be due to factors such as higher domestic production, supply chain adjustments, or changing import policies.
- **2024-25** (Apr-Dec): In the first nine months of the financial year, the import value stands at ₹472.61 lakhs. If this trend continues, the annual imports may remain lower than previous years, indicating a potential shift towards reduced imports or alternative sourcing strategies.

Top 5 Import Markets

The top destinations of import for lead-acid batteries are China, Thailand, Indonesia, USA and Malaysia

1. China

Year	Value (INR lakhs)
2020-21	138.55
2021-22	148.38
2022-23	222.44
2023-24	254.85
2024-25 (Apr-Nov)	163.84

In 2020-21, metal packaging imports from China were INR 138.55 lakhs. In 2021-22, imports increased to INR 148.38 lakhs, showing steady demand. A significant rise occurred in 2022-23, with imports reaching INR 222.44 lakhs, indicating a strong surge in demand or higher dependence on Chinese suppliers.

In 2023-24, imports grew further to INR 254.85 lakhs, though the pace of increase slowed. For 2024-25 (Apr-Nov), imports stand at INR 163.84 lakhs, with a projected full-year value of INR 245-260 lakhs, suggesting a possible stabilization in imports.

2. Thailand

Year	Value (INR lakhs)
2020-21	78.73
2021-22	126.27
2022-23	126.91
2023-24	127.73
2024-25 (Apr-Nov)	76.46

In 2020-21, metal packaging imports from Thailand stood at INR 78.73 lakhs. The following year, 2021-22, saw a sharp increase to INR 126.27 lakhs, indicating a surge in demand. In 2022-23, imports remained stable at INR 126.91 lakhs, showing little change from the previous year.

In 2023-24, imports slightly increased to INR 127.73 lakhs, maintaining a consistent level. However, for 2024-25 (Apr-Nov), imports have dropped to INR 76.46 lakhs, suggesting a potential decline in overall imports for the year if the trend continues.

3. Indonesia

Year	Value (INR lakhs)
2020-21	56.45
2021-22	67.04
2022-23	49.15
2023-24	55.84
2024-25 (Apr-Nov)	42.41

In 2020-21, metal packaging imports from Indonesia were recorded at INR 56.45 lakhs. Imports increased to INR 67.04 lakhs in 2021-22, reflecting higher demand. However, in 2022-23, imports declined to INR 49.15 lakhs, indicating a slowdown.

The figures rebounded slightly in 2023-24, reaching INR 55.84 lakhs, bringing imports closer to 2020-21 levels. For 2024-25 (Apr-Nov), imports stand at INR 42.41 lakhs, suggesting a potential decline for the full year if the trend persists.

4. USA

Year	Value (INR lakhs)
2020-21	56.80
2021-22	45.63
2022-23	87.50
2023-24	47.36
2024-25 (Apr-Nov)	13.61

In 2020-21, metal packaging imports from the USA were INR 56.80 lakhs. The following year, 2021-22, imports declined to INR 45.63 lakhs, reflecting reduced demand. However, 2022-23 saw a significant rise to INR 87.50 lakhs, marking the highest import value in this period.

In 2023-24, imports dropped again to INR 47.36 lakhs, bringing figures closer to the 2021-22 level. For 2024-25 (Apr-Nov), imports stand at INR 13.61 lakhs, indicating a sharp decline, which could signal reduced procurement or a shift in sourcing strategies.

5. **Malaysia**

Year	Value (INR lakhs)
2020-21	28.70
2021-22	37.71
2022-23	46.32
2023-24	36.57
2024-25 (Apr-Nov)	27.80

In 2020-21, metal packaging imports from Malaysia stood at INR 28.70 lakhs. The imports increased in 2021-22 to INR 37.71 lakhs, followed by further growth in 2022-23, reaching INR 46.32 lakhs.

However, 2023-24 saw a decline, with imports dropping to INR 36.57 lakhs. For 2024-25 (Apr-Nov), the recorded value is INR 27.80 lakhs, suggesting a downward trend that may be influenced by shifting trade dynamics or changing market conditions.

Regulatory Landscape

Policy Framework Governing the Industry

Food Safety and Standards (Packaging) Regulations, 2018

- **The Food Safety and Standards (Packaging) Regulations**, 2018, which came into effect on July 1, 2019, establish stringent guidelines to ensure the safety and suitability of packaging materials for food products.
- **Prohibition of Certain Materials**: To prevent contamination and ensure food safety, the regulations strictly prohibit the use of recycled plastics and newspapers for packaging or wrapping food items. This measure aims to eliminate potential health hazards arising from chemical migration and microbial contamination.
- **Material-Specific Compliance**: The regulations define comprehensive standards for various packaging materials, including metals and metal alloys, ensuring their compatibility for food contact applications. These requirements mandate that packaging materials meet prescribed safety and quality benchmarks, minimizing risks associated with harmful substance migration and maintaining the integrity of packaged food.

Bureau of Indian Standards (BIS) Specifications

- **The Bureau of Indian Standards (BIS)** has established specific regulations for metal packaging to uphold quality, safety, and performance standards in the industry.
- **Metal Containers**: BIS standard IS 10325:2000 defines the specifications for square tins used in packaging ghee, vanaspati, edible oils, and bakery shortenings, ensuring these containers meet the necessary structural integrity and safety requirements for food storage.
- **Testing Methods**: BIS standard IS 2471:1963 outlines testing procedures for metal containers, providing a framework to evaluate their durability, safety, and compliance with industry regulations.

These standards serve as a benchmark for manufacturers and regulators, ensuring that metal packaging materials maintain food safety, product integrity, and consumer protection while aligning with national and international quality norms.

Quality Standards

The Food Safety and Standards (Packaging) Regulations, 2018 impact the metal packaging industry through the following key provisions:

- **Compliance with Standards:** Metal and metal alloys used in food packaging, including tinplate containers, aluminium cans, and metal closures, must adhere to Indian Standards (IS) to ensure food safety and suitability.
- **Material Restrictions:** The regulations prohibit the use of rusty containers, chipped enamelled containers, and improperly tinned copper or brass containers to prevent contamination risks.
- **Migration Limits:** Specific migration limits for metals such as iron, copper, and zinc are enforced to restrict the transfer of substances from packaging into food, ensuring consumer safety.
- **Quality Control Measures:** The rules mandate the use of only appropriate grades of metal for packaging applications, reinforcing safety and durability standards.
- **Industry Impact:** These regulations drive higher compliance, improved material quality, and enhanced safety measures in the metal packaging sector, aligning with global food safety standards and strengthening consumer confidence in packaged food products.

The regulations play a crucial role in shaping the metal packaging industry by enforcing stringent safety and quality standards. By ensuring compliance with Indian Standards (IS), restricting hazardous materials, and implementing strict migration limits, these rules enhance the safety, durability, and reliability of metal packaging. As a result, the industry is driven towards higher regulatory compliance, technological advancements, and increased consumer trust, fostering sustainable growth in the food packaging sector.

Quality Control Order (QCO)

The Quality Control Order (QCO) imposes stringent regulations on the metal packaging industry by mandating the use of BIS-approved tinplate and tin-free steel for manufacturing components such as easy open ends, peel-off ends, domes, cones, and other closures. However, this requirement poses significant practical and operational challenges for the industry.

- **Dependence on Imports:** The metal packaging sector relies heavily on imports for these components, which come in various sizes and specifications from multiple countries across different continents.
- **BIS Licensing Constraints:** Requiring all tinplate suppliers in these countries to use only BIS-certified materials and mandating BIS licensing for product manufacturers in India is highly impractical and unfeasible.
- **Limited Domestic Production:** These components are not widely manufactured in India due to the high capital investment required for specialized plant and machinery. Moreover, the current domestic demand does not justify such large-scale investments, further limiting local production capabilities.
- **Impact on Availability:** Enforcing these requirements would disrupt the supply chain, leading to the non-availability of essential components for the metal packaging industry. This could result in production delays, increased costs, and potential market shortages.

While the QCO aims to enhance quality and standardization, its implementation fails to account for the global supply chain complexities in the metal packaging sector. A more practical and flexible regulatory approach is required to ensure compliance without hindering industry operations or restricting access to critical packaging components.

Key Initiatives and Major Support to Industry Growth

The Food Safety and Standards (Packaging) Regulations, 2018, along with the Bureau of Indian Standards (BIS) specifications, establish a strong regulatory framework to ensure the safety and quality of metal packaging materials. These regulations set stringent benchmarks for compliance, reducing risks associated with harmful substance migration and enhancing the integrity of packaged food products. Aligning with these national and international standards helps manufacturers maintain product quality and consumer trust.

To further support industry growth, policy interventions must focus on simplifying compliance processes. Streamlining the BIS licensing requirements for imported tinplate and tin-free steel could enhance ease of doing business while ensuring regulatory adherence. Additionally, fostering domestic manufacturing capabilities by encouraging investments in the production of essential metal packaging components, such as easy open ends, peel-off ends, and closures, will reduce reliance on imports and strengthen the local supply chain.

Addressing supply chain challenges is also critical for sustaining industry growth. The Quality Control Order (QCO), while aiming to enhance standardization, must be reviewed to accommodate global sourcing realities. Revising the QCO and facilitating trade agreements can ensure uninterrupted access to crucial metal packaging components, preventing disruptions in production and avoiding unnecessary cost escalations. Furthermore, promoting sustainability and innovation within the

metal packaging industry is vital for long-term success. Encouraging research and development (R&D) in recyclable and eco-friendly metal packaging solutions can improve environmental sustainability.

Additionally, incentivizing the adoption of high-performance coatings and lightweight metal packaging will enhance efficiency, reduce material costs, and support the industry's transition towards greener alternatives. By implementing strategic policy measures, fostering domestic production, and addressing regulatory constraints, the metal packaging industry can achieve sustainable growth and global competitiveness. A balanced approach that ensures compliance without disrupting operations will enable manufacturers to meet industry demands while maintaining quality and safety standards.

SWOT Analysis of Metal Packaging Industry Market

The metal packaging industry in India is a vital and growing sector, driven by increasing demand from food, beverage, pharmaceutical, and industrial applications. Strengths such as a strong supply chain, cost-effective production, skilled workforce, and India's freight advantage contribute to its growth. However, challenges like inadequate quality control, limited R&D investment, fluctuating raw material prices, and a highly fragmented market hinder progress. Opportunities arise from the booming retail sector, rising middle-class spending, evolving consumer preferences, and increased demand for sustainable packaging solutions. Despite these advantages, the industry faces threats such as import dependency, lack of innovation, pricing pressures, and international regulatory challenges. Addressing these concerns through technological advancements, regulatory improvements, and investment in infrastructure can help the industry achieve sustainable growth.



Growth forecast: Expected growth over the next 3 years

Here is expected growth in major end-user Industries for Metal Packaging:

Food Processing Market	The Indian food processing industry is poised for substantial growth, driven by increasing consumer demand, urbanization, and government initiatives. Valued at US$ 307.2 billion in 2022, the market is projected to reach US$ 470 billion by 2028, reflecting a CAGR of 9.5% from 2023 to 2028. Over the next three years, this sector is expected to witness accelerated expansion due to advancements in food technology, rising investments, and an increasing shift toward packaged and ready-to-eat food products
Food & Beverage Packaging Market	The food and beverage packaging sector, a critical component of the broader packaging industry, is experiencing steady growth. Currently valued at US$ 33.7 billion in 2023, the market is projected to reach US$ 46.3 billion by 2028. The demand surge is attributed to increasing consumption of packaged foods, evolving consumer preferences, and stricter regulations on food safety and sustainability. The next three years will see innovations in eco-friendly and smart packaging solutions, further fuelling industry growth.
Healthcare Industry	India's healthcare sector is expanding at a rapid pace, driven by rising healthcare expenditures, increasing medical infrastructure, and technological advancements. The market, valued at US$ 372 billion in 2023, is on track to reach US$ 638 billion by 2025. This growth is fuelled by a growing population, higher insurance penetration, and the rising prevalence of chronic diseases. The pharmaceutical and medical packaging industry is expected to benefit significantly from this upward trend.
Fast-Moving Consumer Goods (FMCG) Market	The Indian FMCG sector is experiencing a robust expansion, having reached US$ 121.8 billion in 2023. With an impressive CAGR of 27.9% from 2021 to 2027, the market is expected to reach US$ 615.87 billion. The increasing demand for personal care, household products, and packaged foods is driving this growth. Over the next three years, digital transformation and e-commerce penetration will further accelerate market expansion.
Beauty & Personal Care Market	India’s beauty and personal care industry is witnessing significant growth, currently valued at US$ 16.8 billion. With a projected CAGR of 11%, the market is expected to reach US$ 30 billion by 2027. This growth is fuelled by rising disposable incomes, changing consumer preferences, and the increasing influence of digital and social media in shaping beauty trends.
E-commerce Market	The Indian e-commerce sector continues to expand rapidly, with its market size increasing from US$ 83 billion in 2022 to an expected US$ 185 billion by 2026. The next three years will be crucial for the sector as digital adoption, improved logistics, and increasing internet penetration drive market expansion.

The Indian metal packaging industry is poised for significant growth, driven by the rapid expansion of key sectors such as food processing, healthcare, FMCG, and e-commerce. With the packaging market projected to grow at a remarkable CAGR of 26.7%, increasing demand for sustainable and innovative packaging solutions will further accelerate industry expansion. As consumer preferences shift toward packaged and processed goods, supported by regulatory advancements and technological innovations, the next three years will offer substantial opportunities for investment and market growth in India's metal packaging sector.

Competitive Landscape Metal Packaging

The metal packaging industry in India is a growing sector driven by demand from food & beverage, pharmaceuticals, personal care, and industrial goods industries. It is characterized by large-scale manufacturers, mid-sized enterprises, and specialized niche players. Competition in this industry is shaped by raw material availability, manufacturing technology, sustainability standards, and cost efficiency.

With increasing consumer preference for sustainable and recyclable packaging, metal packaging has gained traction due to its durability, barrier properties, and eco-friendliness. However, challenges such as fluctuating raw material prices, regulatory requirements, and competition from alternative packaging materials impact market dynamics.

To maintain competitiveness, companies focus on process automation, product innovation, and sustainable packaging solutions. The ability to optimize production costs, enhance supply chain efficiency, and comply with global safety and environmental regulations plays a crucial role in market positioning.

Key Factors Shaping Competition in the Metal Packaging Industry

Raw Material Sourcing & Price Volatility

Aluminium and steel price fluctuations impact production costs and profit margins.

Efficient procurement and recycling of metal materials contribute to cost stability.

Export Market Penetration & Trade Regulations

Global demand for lightweight, durable, and recyclable packaging influences export opportunities.

Adherence to food safety, pharmaceutical, and environmental standards is essential for international trade.

Technology & Automation in Manufacturing

Adoption of high-speed production lines, robotics, and smart packaging technologies improves efficiency.

Digital printing and advanced coating techniques enhance product differentiation.

Product Diversification & Value-Added Solutions

Demand for specialized metal packaging (such as aerosol cans, beverage containers, and tamper-proof seals) is rising.

Customization, lightweight materials, and anti-corrosion coatings strengthen market positioning.

Sustainability & Compliance with Global Standards

Increasing focus on recyclable and BPA-free metal packaging to meet environmental goals.

Compliance with Extended Producer Responsibility (EPR) regulations and sustainable sourcing enhances brand reputation.

Financial Strength & Investment in R&D

Investment in lightweight metal technology, biodegradable coatings, and smart packaging solutions boosts innovation.

Strong financial backing enables expansion, M&A opportunities, and infrastructure upgrades.

Supply Chain & Logistics Efficiency

Proximity to raw material suppliers and end-users impacts production costs.

Advanced warehousing and distribution networks improve cost-effectiveness and reduce lead times.

Government Policies & Incentives

Make in India and Production-Linked Incentive (PLI) schemes support domestic manufacturing.

Tax benefits and infrastructure development aid in industry growth.

Market Entry Barriers & Competitive Positioning

High capital investment and stringent quality regulations create barriers for new entrants.

Established players with brand reputation, supply chain integration, and technological expertise hold a competitive edge.

Competitive Profile:

Competitive Profile: Shetron Limited

Company Overview:

Shetron Limited **is a manufacturer of metal packaging products and industrial metal components. Incorporated in 1980 and commencing production in 1984, it produces a range of metal packaging solutions including cans, ends, closures, and printed tinplate sheets that serve multiple industries. The company's operations include manufacturing facilities at Bangalore (Bommasandra Industrial Area) and Mumbai-Nashik Highway (Thane, Maharashtra). Shetron supplies products to both domestic and international markets, exporting to countries such as Canada, Australia, Mexico, South Africa, the Gulf Cooperation Council (GCC) region, Sri Lanka, Europe, North America, Russia, and other countries.**

Product Offerings:

Food Cans – Tin plate cans suitable for preserving various food products.

Beverage Cans – Metal cans designed for beverage packaging.

Round Components – Metal components for varied industrial uses.

Penny Lever/TRF/RLT Assemblies – Can end and lever assemblies.

Twist-Off Caps (Lug Caps) – Caps for sealed packaging applications.

Conipails – Metal conipail containers for industrial packaging.

Decorative Cans – Aesthetic cans for consumer product packaging.

Metal Battery Jackets – Printed metal jackets and covers for dry-cell batteries.

Printed/Coated Tinplate Metal Sheets – Sheets for packaging and industrial use.

Key Strengths:

Established History: **Shetron has been operating in the metal packaging and components industry since the early 1980s, giving it several decades of experience in manufacturing and market operations.**

Diverse Manufacturing Capabilities: **The company's facilities in Bangalore and Mumbai produce a wide variety of metal packaging products, including cans, closures, jackets, and printed sheets, catering to different industry needs.**

Export Reach: **Shetron ships products to numerous international markets across North America, Europe, Africa, Asia, and the Middle East, supporting its global business presence.**

Broad Industry Applications: **Its products serve sectors such as food and beverage packaging, industrial packaging, consumer goods, and battery component manufacturing, enabling a varied customer base.**

Compliance and Standards: **The company maintains quality and safety practices in production, participating in industry standards and certifications to support food-safe and industrial packaging requirements.**

Financial Analysis:

	Shetron Limited		
All Values in Cr.	**FY 2026**	**FY2025**	**FY2024**
Total Income	247.33	229.68	240.72
Revenue from Operations	246.23	228.85	240
EBITDA	18.24	18.32	23.28
EBITDA Margin (in %)	7.41%	8.01%	9.70%
PBT	6.13	4.71	9.18
PAT	4.00	3.08	6.53
PAT Margin (in %)	1.62%	1.35%	2.72%
Operating Cash Flow	13.26	21.88	19.63
Shareholder Equity	61.72	58.62	56.44
Depreciation	6.11	6.2	6.1
Finance Cost	7.10	8.24	8.84
Total Asset	157.44	151.44	157.34
Net Worth (Shareholder Equity)	61.72	58.62	56.44
Short Term Borrowing	27.19	28	33
Long Term Borrowing	10.60	14	27.86
Debt Equity Ratio (in %)	61.23%	71.44%	107.21%
Return on Capital Employed (in %)	13.30%	12.89%	15.41%
Return on Equity (in %)	6.48%	5.25%	11.57%

Return On Asset (in %)	2.54%	2.03%	4.15%

• Revenue & Growth:

Revenue from operations declined from ₹240.72 Cr in FY2024 to ₹229.68 Cr in FY2025 but then increased to ₹247.33 Cr in FY2026. This represents a 4.6% YoY decline in FY2025 and an overall contraction of ~6.6% from FY2023 to FY2025. Thus, Revenue from operations declined by 4.6% in FY2025, indicating temporary pressure from weaker demand, lower sales, or execution delays. However, the 7.7% increase to ₹247.33 Cr in FY2026 shows a strong recovery, with revenue exceeding FY2024 levels. This suggests renewed business momentum, although sustained growth and profitability should be monitored.

• EBITDA & Margin:

EBITDA remained largely stable between FY2026 (₹18.24 Cr) and FY2025 (₹18.32 Cr), after declined sharply from ₹23.28 Cr in FY2024, reflecting a 21.3% YoY decline and an overall drop of 21.6% between FY 2024 and FY 2026. Similarly, the EBITDA margin trended downward from 9.70% (FY2024) to 8.01% (FY2025) and then further to 7.41% (FY2026). The margin contraction between FY 2024 and FY2026 suggests pressure on overall operating efficiency, possibly due to higher input costs or fluctuating operating leverage amid lowered revenues.

• Profitability (PAT & Margin):

Between FY2024 and FY2026, PBT decreased by 33.2% from ₹9.18 Cr (FY 2024) to ₹6.13 Cr (FY 2026), while PAT declined by 38.7% from ₹6.53 Cr (FY 2024) to ₹4.00 Cr (FY 2026). The PAT margin contracted from 2.72% (FY 2024) to 1.62% (FY 2026), a reduction of 1.10 percentage points, or 40.4%. Although FY2026 showed a partial recovery over FY2025, with PBT and PAT increasing by approximately 30%, profitability remained significantly below FY2024 levels, indicating continued cost pressure and weaker profit conversion despite revenue recovery.

Competitive Profile: Kaira Can Company Limited

Company Overview:

Kaira Can Company Limited **is a public limited company engaged in the manufacture and export of metal packaging solutions, primarily metal cans and containers. Incorporated on** 1st March 1962**, the company began its manufacturing activity in Anand, Gujarat, and later became a publicly listed entity on the Bombay Stock Exchange (BSE: 504840). Its registered office is in** Mahalaxmi, Mumbai, Maharashtra**, and its manufacturing facilities are located at** Kanjari and Vithal Udyog Nagar in Gujarat**.**

Kaira Can produces a range of open top sanitary (OTS) cans, general line metal containers, decorative tins, components, and related packaging products **for the food, dairy, processed foods, and industrial markets. In addition, it manufactures** rolled sugar cones for filling ice cream **and is a supplier to major dairies, processed food manufacturers, protein-powder packers, and export-oriented units.**

Product Offerings:

- Open Top Sanitary (OTS) Cans **– Used for processed foods, ready-to-eat products, fruit pulp, juices, canned goods, and more.**
- General Line Metal Containers **– For edible oil, health drinks, biscuits, confectionery, and varied FMCG products.**
- Decorative Cans **– Printed and decorative tins for sweets, cookies, chocolates, and similar products.**
- Paint Cans **– Containers designed for paints and related industrial liquids**

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- Components & Printed Sheets **– Can components including lids, bottoms, printed sheets, and assemblies.**
- Ice Cream Cones (Rolled Sugar Cones) **– Manufacturing sugar cones for ice cream fill-ins.**

Manufacturing Capacity:

Kaira Can operates state-of-the-art manufacturing facilities **at** Kanjari and Vithal Udyog Nagar in Gujarat**, equipped with automated machinery and printing/coating lines to produce a wide range of metal containers and components.**

The company's plant infrastructure supports annual production capacities in the tens of millions of cans**, serving domestic and global markets.**

The metal can division includes imported can-making lines capable of high-speed production with automatic palletizing and coating capabilities, ensuring quality and efficiency in output.

Key Strengths:

- Long Industry Experience: **Kaira Can has more than six decades of experience in the metal packaging industry, establishing credibility and long-term customer relationships across food, beverage, dairy, and industrial segments.**
- Diverse Product Portfolio: **The company manufactures a broad range of containers, components, and packaging products that cater to multiple sectors, including processed foods, dairy, aerosols, and decorative applications.**
- Quality and Standards: **The company is ISO-certified and follows stringent quality control systems throughout its manufacturing and testing processes, ensuring products meet international benchmarks for safety and performance.**
- Export Reach: **Kaira Can exports its products to international markets, building a footprint beyond India and supporting global packaging requirements for its customers.**
- Technological Capabilities: **The company has invested in modern production systems, including advanced printing, coating equipment, and automated manufacturing lines, which enhance precision and operational efficiency.**

Financial Analysis:

	Kaira Can Company Limited		
All Values in Cr.	**FY 2026**	**FY2025**	**FY2024**
Total Income	246.24	233.11	225
Revenue from Operations	245.66	232.15	223.84
EBITDA	6.46	7.44	7.28
EBITDA Margin (in %)	2.63%	3.20%	3.25%
PBT	3.03	5.12	5.25
PAT	1.79	3.84	3.77
PAT Margin (in %)	0.73%	1.66%	1.68%
Operating Cash Flow	-1.09	-1.19	8.09
Shareholder Equity	90.74	89.22	86.75
Depreciation	3.53	3	3.03
Finance Cost	0.48	0.27	0.15
Total Asset	132.22	121.82	116.24
Net Worth (Shareholder Equity)	90.74	89.22	86.75
Short Term Borrowing	6.67	3.81	0
Long Term Borrowing	0.00	0	0
Debt Equity Ratio (in %)	7.35%	4.26%	0.00%
Return on Capital Employed (in %)	3.60%	5.79%	6.23%
Return on Equity (in %)	1.97%	4.31%	4.34%
Return On Asset (in %)	1.35%	3.16%	3.24%

- **Revenue & Growth:**
  Revenue from operations increased from ₹223.84 Cr in FY2024 to ₹232.15 Cr in FY2025, and further to ₹245.66 Cr in FY2026. This reflects a 9.7% overall growth from FY2024-2026, This indicates overall improvement in business volumes.

- **EBITDA & Margin:**
  EBITDA increased marginally from ₹7.28 Cr in FY2024 to ₹7.44 Cr in FY2025, representing a YoY growth of 2.20%. However, EBITDA subsequently declined to ₹6.46 Cr in FY2026, reflecting a YoY decrease of 13.17%. Overall, EBITDA declined by approximately 11.26% between FY2024 and FY2026. EBITDA margin contracted from 3.25% in FY2024 to

3.20% in FY2025 and further to 2.63% in FY2026. The continuous margin contraction, particularly the 57-basis-point decline in FY2026, indicates increasing pressure on the company's operating profitability.

• **Profitability (PAT & Margin):**

PAT increased marginally from ₹3.77 Cr in FY2024 to ₹3.84 Cr in FY2025, representing a YoY growth of 1.86%. However, PAT declined sharply to ₹1.79 Cr in FY2026, reflecting a YoY decrease of 53.39%. Overall, PAT declined by approximately 52.52% between FY2024 and FY2026. PAT margin also contracted from 1.68% in FY2024 to 1.66% in FY2025 and further to 0.73% in FY2026. The significant reduction in both PAT and PAT margin during FY2026 indicates considerable pressure on the company's net profitability, with profit after tax falling by more than half despite the growth in revenue from operations.

Competitive Profile: Rajeswari Cans limited

Company Overview:

Rajeshwari Cans Ltd. **is an India-based manufacturer of metal packaging products, primarily tin containers and printed metal cans.** The company was established in 1992**. Rajeshwari Cans is engaged in supplying packaging solutions to food processing, edible oil, paints, chemicals, and other industrial segments. The company focuses on manufacturing standardized as well as customer-specific metal containers for domestic clients across multiple end-use industries. The company operates its manufacturing facility in India and follows established production and quality practices for metal packaging.**

Product Offerings:

- Edible Oil Tins – **Square and rectangular tins used for packing edible oils and vanaspati products.**
- Paint Cans – **Metal containers for decorative and industrial paint applications.**
- Food Cans – **Packaging solutions for processed food and related products.**
- Chemical & Industrial Cans – **Containers used for chemicals, lubricants, and industrial products.**
- Printed Tin Containers – **Custom-printed tins developed as per client branding and labeling requirements.**
- General Line Cans – **Multipurpose metal containers for various non-food applications.**

Manufacturing Capacity:

As per information available on the company's official website, Rajeshwari Cans operates an in-house manufacturing facility equipped for the production of metal cans and containers. The facility includes machinery for sheet cutting, body forming, welding, seaming, and printing**. While the company does not disclose numerical installed capacity figures, the infrastructure supports** regular commercial-scale production **of edible oil tins, paint cans, food cans, and general line containers across multiple sizes and specifications, catering to ongoing domestic demand.**

Key Strengths:

- Industry Experience: **Rajeshwari Cans has experience in supplying metal packaging products to food, paint, oil, and industrial sectors, enabling an understanding of application-specific packaging requirements.**
- Product Customization: **The company offers customized can sizes, shapes, and printed designs based on customer specifications, supporting branding and functional needs.**
- Manufacturing Capability: **In-house manufacturing processes allow control over production quality, timelines, and product specifications across different container types.**
- Diverse End-Use Segments: **Rajeshwari Cans serves multiple industries including edible oil, paints, food processing, and chemicals, reducing dependence on a single end-market.**
- Quality Practices: **The company follows routine quality checks during manufacturing to meet packaging and safety requirements relevant to industrial and food-grade applications.**

Financial Analysis:

	Rajeswari Cans limited		
All Values in Cr.	**FY 2026**	**FY2025**	**FY2024**
Total Income	42.78	40.26	34.59
Revenue from Operations	42.63	40.24	34.58
EBITDA	5.47	4.86	2.82

EBITDA Margin (in %)	12.82%	12.08%	8.17%
PBT	3.09	2.81	1.86
PAT	2.24	1.92	1.33
PAT Margin (in %)	5.26%	4.76%	3.83%
Operating Cash Flow	3.54	0.01	0.00
Shareholder Equity	14.25	12.01	10.04
Depreciation	1.81	1.47	0.64
Finance Cost	0.71	0.6	0.34
Total Asset	27.26	29.29	21.53
Net Worth (Shareholder Equity)	14.25	12.01	10.04
Short Term Borrowing	4.08	4.57	0.58
Long Term Borrowing	3.49	5.05	3.19
Debt Equity Ratio (in %)	53.12%	80.11%	37.56%
Return on Capital Employed (in %)	17.43%	15.79%	15.92%
Return on Equity (in %)	15.73%	15.97%	13.20%
Return On Asset (in %)	8.22%	6.55%	6.16%

• Revenue & Growth:
Based only on Revenue from Operations, the company recorded consistent growth from ₹34.58 crore in FY2024 to ₹40.24 crore in FY2025 and ₹42.63 crore in FY2026. Revenue grew strongly by 16.37% YoY in FY2025, followed by a more moderate 5.94% YoY growth in FY2026. Overall, Revenue from Operations increased by ₹8.05 crore, or 23.28%, between FY2024 and FY2026. The continued increase indicates expansion in the company's core operations; however, the slower growth rate in FY2026 suggests that revenue momentum moderated compared with FY2025.

• EBITDA & Margin:
EBITDA increased significantly from ₹2.82 crore in FY2024 to ₹4.86 crore in FY2025 and further to ₹5.47 crore in FY2026. This represents strong YoY EBITDA growth of 72.34% in FY2025, followed by 12.55% growth in FY2026. Overall, EBITDA increased by ₹2.65 crore, or 93.97%, between FY2024 and FY2026. The reported EBITDA margin also improved from 8.17% in FY2024 to 12.08% in FY2025 and 12.82% in FY2026, reflecting a cumulative expansion of 465 basis points. The sustained increase in EBITDA and margin indicates a substantial improvement in the company's operating profitability, although EBITDA growth moderated in FY2026 compared with FY2025.

• Profitability (PAT & Margin):
PAT increased from ₹1.33 crore in FY2024 to ₹1.92 crore in FY2025 and further to ₹2.24 crore in FY2026. This represents strong YoY growth of 44.36% in FY2025, followed by 16.67% growth in FY2026. Overall, PAT increased by ₹0.91 crore, or 68.42%, between FY2024 and FY2026. PAT margin also improved consistently from 3.83% in FY2024 to 4.76% in FY2025 and 5.26% in FY2026, resulting in an overall expansion of 143 basis points. The sustained increase in PAT and PAT margin indicates an improvement in the company's net profitability, although PAT growth moderated in FY2026 compared with FY2025.

Company Profile: AJ Packaging Limited.

Company Overview:
AJ Packaging Limited, established in 1995**, is a leading manufacturer of** 3-piece metal containers **in India. Over the years, the company has built strong expertise in producing high-quality tin and metal packaging solutions, catering to the** food processing, FMCG, and industrial sectors**.**

With a strong emphasis on quality improvement, customer care, and technical innovation**, AJ Packaging continues to enhance its processes and manufacturing capabilities to meet evolving market demands. The company produces a wide variety of** oval, rectangular, round, embossed, and shaped cans**, serving diverse product applications across multiple industries.**

AJ Packaging operates through three state-of-the-art manufacturing facilities **located across** Telangana and Uttar Pradesh**, equipped with advanced automated lines for coating, printing, and body making. With a vision focused on innovation, operational efficiency, and customer satisfaction, the company continues to strengthen its position in the Indian metal packaging industry.**

Product Offerings

AJ Packaging manufactures a comprehensive range of lightweight, eco-friendly, 100% recyclable 3-piece printed tin containers**. The product portfolio includes:**

Oval Shaped Cans: Suitable for food and specialty packaging; available from 20 gms to 250 gms.

Round Shaped Cans (Lock Mechanism): Used for premium consumer goods; sizes range from 25 gms to 4000 gms.

Round Shaped Cans (Weld Mechanism): Designed for oils, paints, and industrial products; available from 50 ml to 5000 ml.

Rectangular / Square Shaped Cans: Used extensively for dry foods, oils, and industrial materials; available from 50 gms to 1000 gms.

Embossed & Shaped Cans: Custom-designed premium packaging solutions for confectionery and gift products; available from 50 gms to 200 gms.

These versatile products cater to a wide range of applications in food, FMCG, industrial, and specialty packaging.

Product Applications

AJ Packaging's metal containers are used across multiple industries, including:

- **Food Processing**
  - **Cookies, chocolates, sweets, dry fruits, confectionery items**
  - **Coffee, ghee, coconut oil**
  - **Fruit/vegetable pulp and other processed foods**
- **Household & FMCG**
  - **Cosmetics, perfumes, watches, jewellery**
  - **Stationery and novelty gift items**
- **Industrial Products**
  - **Paints, coatings, inks, thinners**
- **Innovative Packaging**
  - **Custom** shaped and embossed cans **for premium and gifting applications**

Manufacturing Facilities

AJ Packaging operates Four modern production units **located in** Telangana and Uttar Pradesh**.**

Key capabilities include:

- Advanced coating, printing, and body-making lines
- High-precision tooling and automated production machinery
- Skilled production workforce and engineering support
- Flexible manufacturing for both large and customised orders

These facilities ensure efficient logistics, streamlined production, and the ability to cater to clients across India and global markets.

Customer Base

AJ Packaging serves leading brands across food, FMCG, and industrial segments, including:

1. Tata Consumer Products Limited**,** CCL Products**,** Indus Coffee**,** Vayhan Coffee**,** Modigold Beverages
2. Mrs. Bectors Food Specialities Limited**,** Haldirams
3. RKG Ghee
4. Shalimar Chemical Works**,** Marico Limited
5. Asian Paints Limited

Strong partnerships with reputed companies highlight AJ Packaging's reliability and consistent service quality.

Key Strengths

- Extensive Industry Experience: **Promoters and management bring decades of specialized knowledge in metal packaging.**

- Diverse Product Range: **Ability to produce a wide variety of metal containers with advanced technology**
- Strategic Locations: **Facilities in Telangana and Uttar Pradesh enable cost-efficient logistics and PAN-India service.**
- Quality Focus: **Strong quality assurance systems and adherence to international standards ensure high customer satisfaction.**
- Long-Term Client Relationships: **Trusted supplier to prestigious brands across FMCG, food, and industrial categories.**

Financial Analysis:

	A J Packaging Ltd.		
All Values in Cr.	**FY 2026**	**FY2025**	**FY2024**
Total Income	223.69	193.96	210.42
Revenue from Operations	223.03	193.45	210.02
EBITDA	26.58	21.44	18.72
EBITDA Margin (in %)	11.92%	11.08%	8.91%
PBT	11.11	7.29	5.27
PAT	8.04	5.68	4.24
PAT Margin (in %)	3.61%	2.94%	2.02%
Operating Cash Flow	15.12	14.34	15.71
Shareholder Equity	48.50	40.45	29.41
Depreciation	5.83	5.06	3.76
Finance Cost	9.65	9.09	9.70
Total Asset	184.23	156.83	134.59
Net Worth (Shareholder Equity)	48.50	40.45	29.41
Short Term Borrowing	58.81	47.08	43.65
Long Term Borrowing	14.40	17.86	19.30
Debt Equity Ratio (in %)	150.96%	160.53%	214.03%
Return on Capital Employed (in %)	17.06%	15.54%	16.20%
Return on Equity (in %)	16.58%	14.04%	14.42%
Return On Asset (in %)	4.37%	3.62%	3.15%

- **Revenue & Growth:**
  A J Packaging Ltd. demonstrated an overall positive growth trajectory, despite a temporary moderation in income and revenue during FY2025.
  Total Income declined from ₹210.42 Cr in FY2024 to ₹193.96 Cr in FY2025, before increasing significantly to ₹223.69 Cr in FY2026. This reflects a strong recovery in FY2026, with Total Income surpassing the level recorded in FY2024.
  Revenue from Operations followed a similar trend, decreasing from ₹210.02 Cr in FY2024 to ₹193.45 Cr in FY2025, before rising to ₹223.03 Cr in FY2026.
  Overall, the company demonstrated a strong operational recovery in FY2026 following the moderation recorded in FY2025.

- **EBITDA & Margin:**
  EBITDA increased consistently over the three-year period, rising from ₹18.72 Cr in FY2024 to ₹21.44 Cr in FY2025, and further to ₹26.58 Cr in FY2026. This sustained growth indicates an improvement in the company's operating performance.
  The EBITDA Margin also strengthened from 8.91% in FY2024 to 11.08% in FY2025, and further to 11.92% in FY2026. The improvement in margins indicates enhanced operational efficiency and better cost management over the period.

- **Profitability (PBT, PAT & Margins):**
  PBT increased consistently from ₹5.27 Cr in FY2024 to ₹7.29 Cr in FY2025, and further to ₹11.11 Cr in FY2026, reflecting a sustained improvement in profitability before tax.
  PAT also recorded consistent growth, increasing from ₹4.24 Cr in FY2024 to ₹5.68 Cr in FY2025, and reaching ₹8.04 Cr in FY2026.
  The PAT Margin strengthened from 2.02% in FY2024 to 2.94% in FY2025, and further to 3.61% in FY2026. This demonstrates a gradual and sustained improvement in net profitability, supported by stronger operating margins and improved overall financial performance.

OUR BUSINESS

Some of the information in the following section, especially information with respect to our business plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" on page 19 of this Red Herring 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. Our Company's strengths and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in "Risk Factors" on page 21 of this Red Herring Prospectus. This section should be read in conjunction with such risk factors.

Unless otherwise indicated, industry and market data included in this section has been derived and extracted from various websites and publicly available documents from various industry sources. This section should be read in conjunction with the "Industry Overview" on page 109 of this Red Herring Prospectus. Our Financial Year ends on March 31 of each year.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Financial Information, on page 201 of this Red Herring Prospectus.

Unless the context otherwise requires, in relation to business operations, in this chapter of this Red Herring Prospectus, all references to "we", "us", "our", "Our Company" "A J Packaging" and "A J Packaging Limited" as the case may be.

Overview

Our Company was incorporated as a public limited company under the name and style of "A J PACKAGING LIMITED" at Hyderabad, Andhra Pradesh, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated July 06, 1995, issued by the Registrar of Companies, Hyderabad, Andhra Pradesh. We commenced commercial operations pursuant to a Certificate of Commencement of Business dated July 06, 1995, issued by the Registrar of Companies, Hyderabad, Andhra Pradesh. The Corporate Identification Number of our Company is U74999TG1995PLC020965, and our registered office is situated at plot no. 120, CIE, Gandhinagar, Balanagar, Hyderabad, Telangana – 500037.

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. Our Company has manufacturing units which are located at Hyderabad (Telangana), Ghaziabad (Uttar Pradesh) and Khandala (Maharashtra) to cater the needs of wide variety of products to renowned FMCG brands and paint industry from both in domestic and global markets.

Our Company is engaged in B2B business model wherein our Company is providing variety of our products to some of the renowned Company such as CCL Products (India) Limited, Indus Coffee, Vayhan Coffee, Modigold and Beverages, Mrs. Bectors Food Specialities Limited, Haldirams Foods International Private Limited, R K Ganapathi Chettiar, SLN Coffee Private Limited, Marino Foods Private Limited Asian Paints Limited etc.

Our Company employs uses of double colour printing machine of crabtree make and one single colour coating line along with two lines of bodymakers supported with presses, slitters and seaming machines.

Presently, our Company is equipped with the following machines as described below:

Sr. No.	Description of machines	Number of particular machines
1.	Single colour printing machine	1
2.	Coating machine	3
3.	Double colour printing machine	2
4.	UV printing machines	4
5.	Welded type body makers	10
6.	Locking body makers	9
7.	Automated Flangers	10
8.	Seaming machine with Flangers	9
9.	Palletizing machines	6
10.	Power presses	89
11.	Gang slitters	22
12.	Duplex slitters	4
13.	Generators	7
14.	Forklifts	5

Sr. No.	Description of machines	Number of particular machines
15.	Lining machines	19
16.	Water Chillers	5
17.	Automated body blank Stackers	3
18.	Curling Flanging machines	5
19.	Ovens	3
20.	Other Machinery	15

Our Company has been accorded with One Star Export House status in accordance with the provisions of the Foreign Trade Policy, 2023. Our Company's unit situated at plot no. 10 & 11, CIE, Hyderabad has EOU status in accordance with the provisions of the Foreign Trade Policy, 2023. Our Company's manufacturing unit at plot no. 120 & 129, CIE, Hyderabad has been permitted to print Agmark replica from Ministry of Agriculture and Farmers Welfare. Our manufacturing unit at plot no. 120, Hyderabad has a global certification i.e., ISO 9001:2015, certified by quality management system for procurement of raw materials, processing and dispatch of metal containers.

OUR PRODUCTS

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:

Sr. No	Type of Project	Description and End Usage
1.	Oval shaped Cans 	The Company manufactures oval shaped cans ranging from 20 grams to 200 grams catering to the packaging requirements of the cosmetics and personal care industry.
2.	Round shaped Cans (Locking mechanism) 	The Company is engaged in the manufacturing of round-shaped cans featuring a locking mechanism, ranging from 25 grams to 4,000 grams, primarily used for packaging products in the confectionery, biscuits, and cookies segment.
3.	Round shaped Cans (Welding mechanism) 	The Company manufactures round-shaped cans with a welding mechanism, ranging from 50 ml to 5,000 ml, catering to the packaging requirements of coffee powder, paints, coconut oil, ghee, mango pulp and liquid based food products
4.	Rectangular/ Square shaped cans 	The Company is engaged in the manufacturing of rectangular/ square shaped cans ranging from 50 grams to 1000 grams, primarily used for packaging products in the confectionery, biscuits, and cookies segment.

5.	Embossed and Shaped cans 	The Company manufactures shaped cans ranging from 50 grams to 200 grams, catering to the packaging requirements of coffee powder.

Our Product Aesthetic features:

Every tin container we designed with the primary goal of preserving the freshness of the products it holds. Our state-of-the-art manufacturing lines ensure airtight seals that protect products from moisture and light, maintaining their original taste, aroma, and quality. Our tin containers are ideally suited for coffee powder, biscuits, coconut oil, ghee, and sweets, providing reliable packaging that keeps these products fresh and flavourful for consumers.

Sturdiness and Safety:

Tin cans are one of the safest and healthiest choices for edible packaging. Their robust construction provides excellent protection against transit damage, while our use of premium-quality tinplate ensures the products inside remain secure and intact.

Design and Branding:

Beyond functionality, our containers are renowned for their high-quality finishing and visually striking graphics, making them a preferred choice for discerning brands. Our customized tin containers allow brands to achieve distinct and prominent visibility on crowded market shelves, which is why several domestic and international companies trust us to amplify their brand story and connect with their target audience.

Sustainability:

Our tin cans are infinitely recyclable, making them an environmentally responsible and sustainable packaging solution. Lightweight yet sturdy, they reduce the impact on natural resources and the planet while offering superior functionality.

INFRASTRUCTURE & UTILITIES:

Raw Materials:

The essential raw materials used at our manufacturing facilities for producing printed metal tin containers include tinplate, coating and printing inks, lacquering inks, copper, and aluminium foil. We procure these materials from both domestic and international suppliers to ensure consistent quality and availability.

The details of raw material purchases made from various states within India and from different countries for the last three financial years, i.e., FY 2023–24, FY 2024–25, FY 2025-26 and the stub period up to June 30, 2026 as follows:

(A)Indigenous

(Amount in lakhs)

Particulars	**for the period ended 30.06.2026 (Standalone)**		**for the year ended 31.03.2026 (Standalone)**		**for the year ended 31.03.2025 (Consolidated)**		**for the year ended 31.03.2024 (Consolidated)**	
Andhra Pradesh	0	0.00%	13.80	0.09%	0	0.00%	8.06	0.06%
Delhi	20.12	0.39%	73.82	0.46%	97.81	0.78%	2.06	0.01%
Gujarat	29.15	0.57%	178.72	1.12%	113.32	0.91%	182.23	1.27%
Haryana	6.15	0.12%	0.12	0.00%	0	0%	0	0%
Karnataka	29.02	0.57%	143.84	0.90%	224.14	1.79%	449.12	3.13%
Maharashtra	1,951.53	38.00%	9,084.73	56.93%	8,311.77	66.41%	8,752.84	61.04%
Rajasthan	102.85	2.00%	290.43	1.82%	227.87	1.82%	384.65	2.68%
Tamil Nadu	0	0.00%	1.83	0.01%	1.91	0.02%	1.25	0.01%
Telangana	1,515.84	29.52%	4,216.09	26.42%	3,407.58	27.23%	4,417.83	30.81%
Uttar Pradesh	1,480.46	28.83%	1,955.31	12.25%	131.77	1.05%	141.23	0.98%
Jharkhand	0	0.00%	0	0.00%	0	0%	0	0%

Particulars	for the period ended 30.06.2026 (Standalone)		for the year ended 31.03.2026 (Standalone)		for the year ended 31.03.2025 (Consolidated)		for the year ended 31.03.2024 (Consolidated)	
Sub Total (A)	**5,135.12**	**100.00%**	**15,958.69**	**100.00%**	**12,516.16**	**100%**	**143,39.29**	**100%**
(B) Imported								
Particulars	**for the period ended 30.06.2026 (Standalone)**		**for the year ended 31.03.2026 (Standalone)**		**for the year ended 31.03.2025 (Consolidated)**		**for the year ended 31.03.2024 (Consolidated)**	
Germany	0	0.00%	0.27	0.02%	126.66	9.80%	493.26	46.21%
Italy	0	0.00%	132.43	11.36%	101.12	7.82%	13.10	1.23%
Japan	469.46	68.90	529.48	45.43%	664.29	51.38%	527.80	49.45%
UAE	0	0.00%	340.37	29.20%	400.81	31.00%	33.22	3.11%
China	211.94	31.10%	163.01	13.99%	0	0%	0	0%
Sub Total (B)	**681.40**	**100.00%**	**1,165.55**	**100.00%**	**1,292.89**	**100%**	**1,067.38**	**100.00%**
Total (A+B)	**5,816.52**		**17,124.24**		**13,809.05**		**15,406.67**	

Water Facility:

Our manufacturing process does not require water. Water is used only for general purposes, and for this we rely on the local municipal supply to meet our requirements.

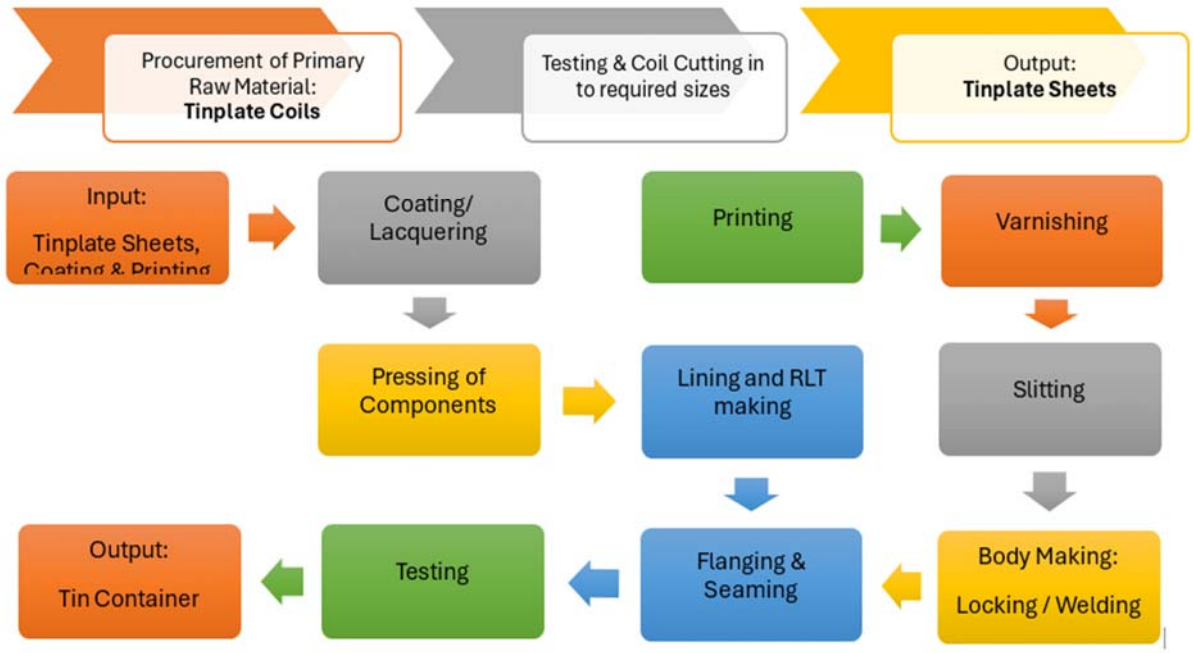
Power & Fuel Setup:

Our manufacturing operations require an uninterrupted supply of electricity. Our facilities are connected to the respective state electricity boards to meet their power needs. Our factories in Hyderabad and Ghaziabad are equipped with piped natural gas (PNG) connections to ensure continuity during power cuts or electrical breakdowns. Further factories in Hyderabad and Ghaziabad have diesel generators as backup power sources, *the details w.r.t factory license have been duly disclosed on page* 295 *of Government and Statutory Approval Chapter*. We consume a substantial amount of power and fuel to support our production activities.

Logistics:

Finished products are primarily transported by road to our customers. Raw materials are either delivered directly to our factories by domestic suppliers or imported via seaways to Indian ports and subsequently transported by road to our units. We outsource the delivery of finished goods to third-party logistics providers or follow the logistics arrangement mutually agreed upon with the customer. As stated earlier, all our factory units are well-connected through air, road, and rail networks.

FLOW CHART OF MANUFACTURING PROCESS:



MANUFACTURING PROCESS:

1. **Procurement of Raw Materials**

   The primary raw materials required for manufacturing printed metal tin containers include tinplate, coating and printing inks, lacquering inks, copper, and aluminium foil. During procurement, we evaluate each material based on its quality, price, strength, and reliability.

   The basic raw material, tinplate, is supplied in the form of coils and sheets. Upon receipt, the raw material undergoes strength and quality testing. Coils are re-rolled and then cut and trimmed to specific sizes based on the type of container and its components, while pre-cut sheets are directly fed into the manufacturing process.

2. **Coating/ Lacquering – Printing – Varnishing:**

   The cut sheets are then segregated for can bodies and components (lids, rings, and bottoms). Sheets designated for can bodies are coated on the exterior surface and subsequently printed according to the approved artwork or customer-specified design. Sheets meant for components are lacquered and then sent for pressing. In some cases, components are also coated and printed based on specific customer requirements.

   Varnishing is carried out on the printed sheets to enhance surface properties. It provides a protective layer that increases scratch resistance and adds a glossy finish, improving both durability and visual appeal for customers.

3. **Slitting:**

   The Printed sheets are then slitted into body blanks. The component sheets are also slitted into required sizes depending up on the required component size.

4. **Component Making:**

   Components consist of tops/ rings & lids, bottoms. These components are made on manual / auto feed power presses with various tools and dies of specified dimensions within the tolerance standards that are accepted internationally.

5. **Can body making:**

   The slitted body blanks are fed in hopper of body maker machinery and then the body blanks are automatically taken one by one for locking of the desired can shape. The locked cans are then beaded using welded mechanism using copper. The can body is then forwarded to next process using conveyor belts.

6. **Flanging & Seaming:**

   The can body is flanged for attaching the components. The components are then seamed to the can body by the four headed dies at a time and pushed out to the belt conveyor.

   The entire process from can body making to flanging & seaming is automated using chains and belt conveyors with less manual intervention.

7. **Testing & Packing:**

   The cans and the free components (Finished Goods) are subjected to quality checks and then palletized or packed into cartons and sent to storage / dispatch area.

Key performance indicators of our Company:

We use a set of financial and non-financial performance indicators to help our management evaluate how well our business is doing. These indicators are important for understanding our performance over different periods and how they affect our overall results. Please note that these indicators might be different from similar terms used by other companies in the same industry. They are not meant to replace official financial measures as per Indian GAAP and may not fully show our actual financial position, profits, liquidity, or cash flows**.**

(₹ In Lakhs)

Particulars	June 30, 2026 (Standalone)	FY 2025-26 (Standalone)	FY 2024-25 (Consolidated)	FY 2023-24 (Consolidated)
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%
PAT	348.74	791.12	511.83	378.48
PAT Margin (%)	4.42%	3.55%	2.65%	1.80%
ROE (%)	29.09%*	17.79%	13.71%	14.18%
RONW (%)	29.09%*	17.79%	13.71%	14.18%
ROCE (%)	24.16%*	17.41%	15.32%	15.42%

As certified by statutory auditor M/s Chowdary & Rao, Chartered Accountants vide its certificate dated October 07, 2026 bearing UDIN No. 26217061WDWGZD1374.

**Annualized*

Notes:

(1) Revenue from operation means revenue from sale of products and other operating revenues

(2) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost

(3) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(4) PAT is calculated as Profit before tax – Tax Expenses

(5) PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

(6) Return on Equity is Net Profit after Tax divided by Total Equity.

(7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Shareholders Fund + Long term borrowing + Short term borrowing+ Deferred Tax Liability.

Revenue from Operations

(₹ in Lakhs)

Particulars	As at 30.06.2026 (Standalone)	%	As at 31.03.2026 (Standalone)	%	As at 31.03.2025 (Consolidated)	%	As at 31.03.2024 (Consolidated)	%
Sales of Products								
(a) Metal containers	4,963.08	62.93%	15,818.94	70.93%	15,410.84	79.66	16,729.93	79.66
(b) Printed/ Lacquered sheets	813.04	10.31%	2,686.21	12.04%	2,635.24	13.62	2,461.45	11.72
(c) Trading Sales	1,424.11	18.06%	1,816.45	8.15%	-	-	-	-
(d) Other Operational Sales*	686.02	8.70%	1,981.46	8.88%	1,299.75	6.72	1,811.83	8.62
Total Net Sales	**7,886.25**	**100.00%**	**22,303.06**	**100.00%**	**19,345.83**	**100.00%**	**21,003.21**	**100.00%**

***** Other Operational Sales refers to revenue generated from ancillary and operational activities undertaken by the Company in the ordinary course of business, which includes sales of Tin plate scrap and Copper scrap.

States wise Bifurcation

(*Amount* in Lakhs)

Particulars	Amount	% of total revenue of June 30, 2026	Amount	% of total revenue of 2026	Amount	% of total revenue of 2025	Amount	% of total revenue of 2024
Maharashtra	1,180.86	14.97%	2,587.62	11.60%	2,360.69	12.20%	2,089.22	9.95%
Uttar Pradesh	2,747.97	34.85%	6,452.52	28.93%	4,376.84	22.63%	3,706.88	17.65%
Telangana	3,957.42	50.18%	13,262.92	59.47%	12,608.30	65.17%	15,207.11	72.40%
Total	**7,886.25**	**100.00%**	**22,303.06**	**100.00%**	**19,345.83**	**100.00%**	**21,003.21**	**100.00%**

Break-up of the top 5 & top 10 customers of the Company for the period ended June 30, 2026 & year ended, Fiscal 2026, Fiscal 2025 and Fiscal 2024 are as follows:

(Amount 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%

We confirm that-

1. The Company operates under a **B2B business model**, wherein key customer relationships are primarily managed by the Managing Director and Whole-Time Director, who directly engage with the senior management of customers.
2. Owing to the nature of the business and the concentration of the customer base, approximately **70% of the Company's total revenue** is derived from its top ten customers.
3. The Company maintains a lean sales structure, comprising two dedicated sales personnel.
4. The sales function is supported by a team of **nine commercial personnel** responsible for order processing, logistics, coordination, and customer servicing.
5. The accounts department further supports the process through invoicing, collections, and related financial functions.
6. This organizational structure enables efficient relationship management, operational control, and effective servicing of a concentrated and reputed customer base.

Break-up of the top 5 and Top 10 suppliers of the Company for the period ended June 30, 2026 & year ended Fiscal 2026, Fiscal 2025 and Fiscal 2024 are as follows:

(Amount in Lakhs)

Particulars	June 30, 2026		March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	% of total purchase	Amount	% of Purchase	Amount	% of Purchase	Amount	% of Purchase
Top 5 Suppliers	4,024.41	69.19%	11,460.16	66.92%	8,284.19	59.99%	9,372.60	60.83%
Top 10 suppliers	4,633.71	79.70%	13,129.50	76.67%	9,659.57	69.95%	11,185.21	72.60%

As certified by statutory auditor M/s Chowdary Rao, Chartered Accountant vide its certificate dated October 07, 2026 bearing UDIN No.:26217061XGKQGD4992.

DETAILS OF IMPORTANT PLANT & MACHINERY:

We manufacture our products using industry standard plant and machinery installed at our factory units. These units are equipped with advanced and modern equipment that enable us to maintain consistent quality standards while ensuring timely and efficient delivery. The details of our plant and machinery are outlined below:

Sr. No	Name of Plant/ Machinery	Image	Purpose and Description
1	Single Colour Coating Machine		It is used to print a single colour at a time, requiring multiple passes to achieve multi-colour designs.

Sr. No	Name of Plant/ Machinery	Image	Purpose and Description
2	Coating Machine		A coating machine applies protective coatings and lacquers to metal sheets to improve corrosion resistance, enhance durability, and ensure superior print quality and surface finish.
3	Double Colour Printing Machine		A double colour printing machine is used in metal packaging to print two colours in a single pass, ensuring precise colour application, improved visual appeal, and higher production efficiency.
4	U.V Double Colour Printing Machines		A UV double colour printing machine is used in metal packaging to apply two UV-cured colours in a single pass, ensuring fast drying, precise colour alignment, high print durability, and superior surface finish.
5	Welded type Body makers		A welded type body maker is used in metal packaging to form cylindrical/round can bodies by welding metal sheets, ensuring strong seams, uniform shape, high structural integrity, and airtight, leak-proof performance suitable for liquid products and coffee powder filling.
6	Locking body makers		A locking body maker is used in metal packaging to form can bodies with mechanically locked seams, ensuring secure assembly, dimensional consistency, and suitability for packing dry products such as cookies, biscuits, and confectionery.
7	Automated Flangers		Automated flangers are used in metal packaging to precisely form flanges on can bodies, ensuring proper lid seaming, uniform edge quality, and efficient high-speed production.

Sr. No	Name of Plant/ Machinery	Image	Purpose and Description
8	Seaming machine with flangers		Automated seaming machine with integrated flangers that precisely form container edges and ensure strong, uniform, and leak-proof seams, enhancing production efficiency and product quality.
9	Palletizing machine		A palletizing machine in metal packaging is used to automatically stack and organize packed cans or boxes onto pallets, ensuring efficient handling, optimized storage, and streamlined transportation.
10	Power press		Power presses are used in metal packaging for manufacturing various tin components, including tops, bottoms, shoulders, and crimped sections, as per production requirements.
11	Gang Slitter		The purpose of a Gang Slitter in metal packaging is to slit printed/ lacquered metal sheets into accurately sized strips for the production of can bodies, lids, and other packaging components.
12	Duplex Slitter		A Duplex Slitter is a machine that simultaneously cuts metal coils into strips of different widths for manufacturing can bodies, lids, and other packaging components.
14	Forklift		The purpose of a forklift in metal packaging is to lift and transport metal sheets or printed metal sheets to production areas efficiently and safely.

Sr. No	Name of Plant/ Machinery	Image	Purpose and Description
15	Lining Machine		Lining Machines are used to apply lining solution to the rings and bottoms of metal cans.

DETAILS OF OUR BUSINESS/ MANUFACTURING LOCATIONS:

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.

SWOT ANALYSIS

Strength	Weakness
▪ **Established Track Record:** Our Company has started business operations in the year 1995 and since then we have 30 years of experience in metal packaging industry, demonstrating expertise and reliability. ▪ **Diverse Product Range:** Manufactures a wide range of metal cans, including oval, round, rectangular, and embossed shapes, catering to various customer needs to know further details of products please refer to "Our Products" heading in our Business Chapter on page 136. ▪ **Manufacturing Facilities:** Equipped with imported machinery, including double colour printing machines, coating machines, and automatic body welders, ensuring high-quality products to know further details of our plant and machineries and their intended uses please refer to heading "Details of Important Plant & Machinery" in Our Business Chapter on page 145. ▪ **Strong Customer Base:** Long-standing relationships with prominent MNCs, such as Asian Paints, Mrs. Bectors, Haldirams, and CCL Products, ensuring consistent revenue streams.	▪ **High Operational Costs:** Maintaining high inventory levels to cater to diverse customer requirements increases working capital requirements and finance costs. Additionally, energy-intensive manufacturing processes lead to higher production costs. ▪ **Dependence on Key Customers and Suppliers:** Significant revenue contribution from a few major clients poses a risk if relationships deteriorate or customers face constraints. Similarly, reliance on suppliers like Tata Steel and JSW Steel may lead to supply chain disruptions or price volatility. ▪ **Capital-Intensive Business:** Significant investments in plant and machinery strain cash flows and limit flexibility. ▪ **Competition from Alternative Packaging Materials:** The Company faces competition from materials like plastic, glass, and paper, potentially impacting market share. ▪ **Technological Obsolescence:** Rapid technological advancements may require significant investments in upgrades or new equipment to remain competitive.

Our partnerships span from 1 to 11 years, including esteemed clients such as Bectors Food Specialities Limited (6 years), Asian Paints Limited (5 years), and Vayhan Coffee Limited (11 years). Several clients including Haldiram Snacks Food Private Limited and CCL Products India Limited have been associated with us for over 7 years, showcasing our commitment to sustained service excellence. ▪ **Strategic Location:** Facilities located in Hyderabad and Ghaziabad, with excellent connectivity by road, rail, and air, enabling efficient logistics and timely delivery to customers.	**Threats** ▪ **Raw Material Price Volatility:** Frequent fluctuations in raw material prices, energy costs, transportation costs, and labour costs can squeeze profit margins. ▪ **Regulatory Constraints:** Restrictions imposed by the Bureau of Indian Standards (BIS) limit the available sources of supply, impacting the Company's profit margin. ▪ **Competition from Unorganized Sector:** The presence of unorganized players poses a significant threat to the Company's growth prospects and profitability. ▪ **Substitution Threat:** Alternative packaging materials like aluminium and flexible packaging pose a threat to the tin container industry, potentially eroding market share. ▪ **Low Profit Margins:** Highly price-sensitive metal can sales lead to lower profit margins, making it challenging to maintain profitability.

Please note that the risk factors related to Opportunities and Threats have been incorporated under Risk factor No. 42 in Section II titled as Risk factor as on page no 43.

OUR COMPETITVE STRENGTHS

1. Product Range and Production capabilities:

Our Company manufactures metal tin containers of various shapes viz. oval, rectangular, round cans and sizes varying from 50 gm to 500 gms and 50 ml to 5000 ml. Our tin containers find application in various user industries viz. food-processing, coffee powder, paints, coconut-oil, confectioneries and pharma. We believe that maintaining a range of products in our business provides us with an opportunity to cater to diverse needs of different customer segment.

Our Company has aligned to the latest technology and uses the state-of the-art tin can production lines to manufacture a wide range of versatile and sturdy tin cans ensuring the quality of the products stored. Further our production lines are geared various tin containers which are fully customised by us for special manufacturing needs such as embossing, stretching, special shapes and printing. We believe that we have sophisticated technology, resources, and network that can be customized to cater to wider range of metal packaging containers in bulk orders as per requirements of the customers.

2. Strong relationship with existing customers and suppliers:

We place strong emphasis on maintaining long-term, cordial business relationships with our customers. Over the years, we have successfully built a robust client base, and our existing relationships consistently result in repeat business. This continued trust has enabled us to strengthen long-term partnerships and enhance our customer retention strategy. We believe that our existing relationship with our clients represent a competitive advantage in gaining new clients and increasing our business. We focus on building sustained and long-term relationship with our suppliers. We have built long-standing relationships with our valued customers, reflecting trust and consistency over the years. Our partnerships span from 1 to 11 years, including esteemed clients such as Bectors Food Specialities Limited (6 years), Asian Paints Limited (5 years), and Vayhan Coffee Limited (11 years). Several clients including Haldiram Snacks Food Private Limited and CCL Products India Limited have been associated with us for over 7 years, showcasing our commitment to sustained service excellence. Even our newer associations, like Marino Food Products Private Limited, demonstrate our continued growth and ability to foster strong, reliable customer relationship.

For manufacturing our products, we source our raw materials such as tinplate, printing & coating inks, copper, aluminium foils. We believe that our strong relationships with suppliers will enable us to continue to grow our business. Our strong relationships with suppliers ensure consistent access to high-quality raw materials and timely deliveries. This reliability enables us to manage inventories efficiently and supply quality products to our customers on schedule. We have developed strong and enduring relationships with our key suppliers, reflecting stability and mutual trust over time. Our supplier base includes long-associated partners such as Tata Steel Limited (30 years), Zarhak Steels Private Limited (14 years), and PG Foils Limited (14 years), along with consistent engagements with PPG Asian Paints Private Limited (13 years). Several

suppliers including JSW Steel Coated Products Limited, Marubeni Itochu Steel Inc, and Bharat Insulation Company (India) Private Limited have maintained relationships ranging from 5 to 7 years, demonstrating reliability in our supply chain.

3. **Focus on Quality Standards and Assurances:**

Our Company maintains stringent quality standards and strictly adheres to all industry norms related to safety and quality. We exercise utmost diligence in the selection and procurement of raw materials to ensure the excellence of our finished products. Our manufacturing unit at Plot No. 120, Hyderabad, is ISO 9001:2015 certified for its quality management system covering raw material procurement, processing, and dispatch of metal containers. Customer satisfaction is of utmost important to us, delivering reliable, high-quality products enables us to build customer trust and sustain long-term relationships.

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**

To diversify our customer base and increase wallet-share with existing customers by expanding our product portfolio, we are leveraging our industry-related skills and knowledge by conducting comprehensive market research to identify emerging trends in the preserved and pickled food market and gathering feedback from your existing customers to understand their needs and preferences, which will provide us insights into potential new products that would be well-received. Our Promoters i.e., Mr. Ajay Agarwal and Mr. Nitin Agarwal, bring extensive industry experience of over three decades and more than 13 years, respectively, in the metal container manufacturing sector. Their in-depth understanding of customer requirements, product specifications, regulatory standards, and evolving market dynamics has enabled the Company to consistently deliver high-quality products and foster long-term customer relationships. This strong domain expertise has supported the Company in both acquiring and retaining customers across diverse industries. Its established presence in key segments such as paints, coffee powder, and confectionery has further allowed it to leverage existing capabilities, brand reputation, and customer relationships to onboard new clients within these sectors. The Company's familiarity with industry-specific requirements, combined with its proven execution capabilities, enhances its ability to expand its customer base in a cost-effective and efficient manner.

We also engage with distributors and retail partners to assess on-ground demand dynamics and identify gaps in product availability. Further, we focus on developing value-added and differentiated offerings, including new flavours, packaging formats and health-oriented variants, to cater to evolving consumer preferences. We also undertake pilot launches and test marketing initiatives for select products to evaluate customer acceptance before full-scale commercialization, thereby reducing market risk and improving product success rates.

5. **Strategic Location of Manufacturing Units:**

Our Company's primary manufacturing unit is located at the Co-operative Industrial Estate, Gandhinagar, Balanagar, Hyderabad – 500037, Telangana. These facilities are strategically positioned with road, rail, and air connectivity across South and Central India. In addition, we operate manufacturing units in Ghaziabad, Uttar Pradesh, and Warehouse at Khandala, Maharashtra. The favourable industrial environment and infrastructure at these locations provide significant logistical advantages, enabling efficient service to the northern and western regions. Together, our facilities establish a robust PAN-India presence, allowing us to meet customers' bulk and time-sensitive requirements effectively.

6. **Experienced management team with Industry expertise:**

We believe that the extensive industry experience of our management team, combined with their ability to deliver quality products and foster strong growth, forms one of our core strengths. Our Promoter Mr. Ajay Agarwal, brings over three decades of experience in the metal packaging industry, overseeing machinery procurement and customer relations. Mr. Nitin Agarwal, who holds a Master's degree in Marketing from the UK, has more than 10 years of experience in the packaging sector and leads procurement, product design & development, and marketing functions. Parasuram Anantha Katekar, with over 50 years of industry experience, manages overall manufacturing and general operations. Additionally, our independent directors bring valuable expertise across finance, taxation, valuation, secretarial, and legal domains. We believe that the collective experience, knowledge, and capabilities of our team will continue to drive our business forward in a successful and profitable manner.

OUR BUSINESS STRATEGY:

We intend to strengthen our position and also growing our business at scale by implementing the following strategies:

1. **Expand our domestic presence in existing and new markets**

To expand our business, we plan to aggressively strengthen our presence in the domestic market by widening our sales network. Our growth strategy includes continuously adding new customers, introducing new products, and enhancing our existing production capacities. We have recorded a significant increase in revenue from ₹100.05 Cr in 2020–21 to ₹223.03 Cr in 2025–26, reflecting a robust CAGR of 17.38%. With sustained growth in industries such as paints, coffee powder, confectioneries, and other food products, opportunities in the packaging sector continue to rise. We aim to leverage this momentum by tapping these expanding markets to further boost our marketing and supply capabilities.

2. **Expand our existing product portfolio**

We aim to diversify our product portfolio to serve customers across a wide range of segments, sectors, and geographies. In line with this vision, we plan to expand into products with strong growth and profitability potential. Anticipating an increase in demand for our packaging solutions, we intend to utilize the Net Proceeds of this Offer to support our working capital requirements and effectively tap into the growing market.

As the needs of the various sectors served by our customers continue to evolve, we expect a sustained requirement to upgrade our existing products and broaden our portfolio accordingly. We believe that our consistent focus on quality manufacturing and timely delivery has been instrumental in attracting new customers and retaining existing ones.

3. **Optimal Utilisation of Resources:**

Our Company continually strives to enhance our production processes through ongoing improvements, skill development of our workforce, and the modernization and addition of new machinery. We place strong emphasis on optimizing resource utilization by regularly reviewing our material procurement practices and manufacturing workflows. Through systematic analysis, we identify potential bottlenecks and take corrective measures to eliminate inefficiencies. These initiatives not only enhance operational productivity but also ensure consistent quality, reduce wastage, and strengthen our overall manufacturing capabilities. By investing in people, processes, and technology, we aim to maintain high efficiency and remain competitive in a dynamic industry landscape.

4. **Exploit industry opportunities arising out of the current geo-political situation and government policies.**

The evolving geo-political landscape has created significant opportunities for Indian companies to explore both domestic and international markets. With the Government of India actively promoting local manufacturing and global exports, numerous new avenues have opened for manufacturing within the country. These policy shifts, at both global and domestic levels, are expected to generate substantial opportunities for Indian industry.

Our business stands to benefit from the Government of India's **'Aatmanirbhar Bharat Abhiyaan' (Self-Reliant India Initiative)**, which offers a range of incentives to encourage local production and boost domestic manufacturing across sectors. In line with these growth prospects, our future expansion plans have been strategically designed to capitalize on these opportunities, positioning our Company to generate value for all stakeholders while strengthening our market presence.

5. **Steps taken by Company in furtherance of its strategy.**

In line with its strategy to expand its domestic presence across existing and new markets, the Company has undertaken the following key initiatives:

- **Expansion of Customer Base**: The Company has consistently onboarded new customers across key end-user industry(s) such as paints, coffee powder, confectionery, and edible products, leveraging its established relationships and industry expertise.
- **Capacity Enhancement**: The Company has invested in the expansion and modernization of its manufacturing facilities, including the addition of new plant and machinery, to meet growing demand and enhance production efficiency to know further details of plant and machinery please refer to Our Business Chapter at page no145 of the RHP.
- **Product Diversification**: The Company has broadened its product portfolio by introducing new variants and customized packaging solutions tailored to the specific requirements of different industries and customers to know more about our products please refer to Our Business Chapter at page no145 of the RHP.
- **Focus on Quality and Timely Delivery**: By maintaining stringent quality standards and ensuring timely execution of orders, the Company has strengthened customer retention and increased repeat business.
- **Leveraging Industry Growth**: The Company has strategically aligned its operations to address rising demand in sectors such as paints and food packaging, thereby capitalizing on favorable industry trends.

Collectively, these initiatives have enabled the Company to scale its operations and reinforce its position within the domestic packaging industry.

6. Installation of Information Technology and Data Security and Protection Systems

The details with respect to the information technology systems and data security and protection measures adopted by the Company for running its business operations

- The Company has implemented appropriate information technology systems and infrastructure to support and manage its business operations efficiently.
- The Company's IT infrastructure includes systems and software used for:
    - Accounting and financial management;
    - Inventory management;
    - Production planning and monitoring;
    - Customer order processing; and
    - General operational and administrative functions.
- The Company has adopted standard data protection and security measures to safeguard its systems and business information.
- The Company has implemented user access controls, password protection mechanisms, and restricted authorization protocols to ensure that access to critical systems, applications, and data is limited only to authorized personnel.
- The Company undertakes periodic data backup procedures for preservation and recovery of critical business information and to support business continuity requirements.
- The Company maintains network and system security measures, including firewall protection and antivirus solutions, to protect its IT systems from unauthorized access, malware, cyber threats, and other security vulnerabilities.
- The Company also undertakes periodic monitoring, maintenance, and updating of its IT systems to ensure operational reliability, efficiency, and security.
- The Company has procured and implemented accounting and inventory management software solutions, including software applications provided by Focus and Tally, for use in its business operations.
- Such software applications are being used by the Company under valid license and/or annual maintenance/support arrangements, for which the Company pays applicable subscription fees, annual maintenance charges ("AMC"), and/or support charges, as applicable.
- The Company confirms that the aforesaid software applications are not owned by the Company in perpetuity and are being used under annual maintenance, subscription-based, or AMC-based usage arrangements.
  Accordingly, such software applications are neither owned outright by the Company nor taken on lease by the Company.
  The Company further confirms that, as on the date of this RHP, there have been no material cybersecurity incidents, data breaches, or IT system failures having a material adverse impact on the business operations or financial condition of the Company.

HUMAN RESOURCES AND WORKFORCE OVERVIEW

Our employees are integral to the Company's continued growth and operational success. We are committed to fostering a productive and engaging work environment that attracts skilled professionals while supporting their personal and professional development. Our human resource strategy focuses on recruiting the right talent, aligning employees with our organizational culture, and providing opportunities for continuous learning, performance enhancement, and career advancement.

As of June 30, 2026, the Company employed approximately 109 personnel, comprising skilled, semi-skilled, and unskilled workers across various functions. This workforce supports our design, manufacturing, procurement, logistics, sales, and administrative operations.

Sr. No	Department	No of Employees
1	Accounts	7
2	Admin &HR	4
3	Commercial	11
4	Production	63
5	Purchase	3
6	Quality Control	9
7	Sales & Marketing	2
8	Stores	6
9	Management and KMP	4
	Total	**109**

Further, the company employs contractual personnel across its units, with a total of 169 contractual employees engaged, comprising 90 employees at the Hyderabad unit, 30 employees at the Hyderabad (EOU Unit), and 49 employees at the Ghaziabad unit.

SALES AND MARKETING SETUP:

Marketing is an important function of any organization. Our success lies in the strength of our relationship with our customers who have been associated with our Company since a long period of time. Our Promoters Mr. Ajay Agarwal and Mr. Nitin Agarwal through their experience and cordial relations with the customers owing to timely supply of quality products play an instrumental role in creating and expanding the work platform for our Company.

COMPETITION:

We face competition from both organized and unorganized players, including small-scale contractors, mid-sized enterprises, and well-established firms operating across various regions of India. The intensity of competition varies based on factors such as project size, scope of services, client preferences, geographic location, contract value, and execution timelines.

Client decisions are often influenced by a combination of technical capabilities, past performance, product quality, pricing, and long-standing relationships. While we believe our focus on quality, innovation, and timely delivery provides us with a competitive advantage, we continue to compete with local service providers that may offer lower pricing or benefit from strong regional networks. Additionally, some competitors may possess greater financial or operational flexibility.

COLLABORATIONS/ TIE-UPS/ JOINT VENTURES:

Our Company has not entered into any technical or any other collaborations.

CAPACITY AND CAPACITY UTILIZATION:

Name of the product	**Metal Containers**	**For the stub period ended 30.06.2026**	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**	**For the year ended 31.03.2024**
HSN Code of the Finished Product	73102990				
Particulars					
1 Installed Capacity	MT				
Hyderabad Units		2,500	10,000	10,000	10,000
Ghaziabad Unit		1,250	5,000	5,000	4,000
TOTAL		**3,750**	**15,000**	**15,000**	**14,000**
2. Actual Production	MT				
Hyderabad Units		1,700	6,482	6,408	8,268
Ghaziabad Unit		801	2,284	2,221	2,168
TOTAL		**2,501**	**8,766**	**8,629**	**10,436**
3. Capacity Utilization (%)					
Hyderabad Units		68%	64.82%	64.08%	82.68%
Ghaziabad Unit		64.08%	45.68%	44.42%	54.20%
4. Capacity Utilization of the company		**66.70%**	**58.44%**	**57.53%**	**74.54%**

* Source: As certified by Mr. Srinivasa RA, Government registered valuer, Chartered Engineer and Technical Arbitrator vide its certificate dated September 18, 2026.

Our Company manufactures various sizes and shapes of metal tin containers. Our Company manufactures round cans from 50gm to 5000 gms and 50ml to 5000ml and square and rectangular cans 50gm to 1000gms.

We confirm that-

1. All the equipment & machinery are installed and operational
2. The installed capacities are based on printing capacities of the factories.
3. Printing facilities are not available at the EOU unit in Hyderabad. Such facilities are available only at Plot Nos. 120 and 129 in the Hyderabad unit and at the Ghaziabad unit
4. Installed Capacity for 30th June 2026 is considered on Pro-rata basis.

We further confirm that-

1. During FY 2024–25, the Company experienced a decline in production levels.
2. This decline was primarily driven by a sudden surge in coffee prices and an increase in ocean freight costs in global markets, which impacted demand dynamics.
3. In the last quarter of the financial year, anticipated tariff increases in the United States market led to a slowdown in orders from confectionery companies forming part of the Company's customer base.
4. Customers deferred or reduced procurement in view of the potential impact of such tariff changes on their cost structures and demand outlook.
5. Consequently, there was a reduction in order inflows coupled with prevailing market uncertainties.
6. In response, the Company undertook a calibrated reduction in production levels to align operations with the demand environment.

PROPERTIES

Sr. No	Address of Property	Parties	Property Details	Owned/Leased/ Rented	Usage
1.	Plot No. 120, CIE, Gandhinagar, Balanagar, Hyderabad – 500037	AJ Packaging Limited	Land admeasuring 1,420 square yards.	Owned Total consideration of Rs. 60,00,000/- (Rupees Sixty Lakhs only)	Registered Office & Factory – I
2.	Plot No. 129, CIE, Gandhinagar, Balanagar, Hyderabad – 500037	**Lessor –** M/s Asian Colour Cartons* **AND** **Lessee –** A J Packaging Limited * M/s. Asian Colour Cartons, a partnership firm in which Mrs. Ranjani Agarwal (spouse of Mr. Ajay Agarwal) and Ms. Ridhi Agarwal (spouse of Mr. Nitin Agarwal) are partners, and is a related party of the Company.	Factory Buildings admeasuring an aggregate of around 3100 sq. yards.	Rented Monthly lease rent shall be Rs. 3,00,000/- + GST** ** The rent has been determined on an arm's length basis and is in compliance with the provisions of the Companies Act, 2013 and other applicable laws.	Factory – I
3.	Plot No. 130, CIE, Phase -II, Gandhinagar, Qutubullapur Hyderabad – 500037	**Lessor –** M/s. Hyderabad Wire Industries **AND** **Lessee –** M/s. AJ Packaging Limited	Factory Buildings admeasuring an aggregate of around 7500 square feet	Rented Monthly rent of Rs. 81630/-.	Warehouse
4.	Plot No. 10 & 11, CIE, Gandhinagar, Balanagar, Hyderabad – 500037	**Lessor –** Mr. Annangi Venkata Ramesh **AND** **Lessee –**	Factory Buildings admeasuring an aggregate of around 15000 square feet.	Rented Monthly lease rent shall be Rs. 5,00,000/- + GST as applicable	Factory – III

Sr. No	Address of Property	Parties	Property Details	Owned/Leased/ Rented	Usage
		Mr. Nitin Agarwal on behalf of M/s AJ Packaging Limited.			
5.	B-1, Site IV Industrial Area, Sahibabad, Ghaziabad, Uttar Pradesh – 201010	**Lessor –** M/s. Harso Steels Pvt. Ltd **AND** **Lessee-** AJ Packaging Limited	Factory Buildings admeasuring an aggregate of around 30,182 sq. ft.	Rented Monthly rent of Rs. 3,00,000/- with an increase of 5% every year + GST or any kind of taxes/levies	Factory – II
6.	Plot No. 101, Survey No. 374, Gandhi Nagar, Quthbullapur Village, Telangana	Lessor – M/s. Durga Engineers AND Lessee- AJ Packaging Limited	Plot with built up industrial sheds Measuring 8837.84 Square Yards	Rented Monthly lease rent shall be Rs. 3,50,000/- + GST as applicable	Factory – IV
7.	GAT 321A, Grampanchayat Milkat, 3416, Shirwal, Khandala MIDC, Satara, Maharashtra-412802	**Licensor -** • Sindhu Dadaso Raut • Suraj Dadaso Raut • Vishal Dadaso Raut • Kiran Dadaso **AND** **Licensee –** AJ Packaging Limited	GAT No. 321 admeasuring total area of 0 H. 10 R in that plot constructed Teen shed area 2842 Sq Ft Hall area 5200 Sq Ft total construction area 8585 Sq ft i.e. 797.57 Sq Mt its present gram panchayat Milkt No. 3416 and R.C.C. building area 4975.56 Sq Ft. Its present Grampanchayat Milkt No. 3415 out of that total area 12250 Sq Ft on leave and license being situated at Shirwal, Tal Khandala Dist- Satara	Licensed Monthly licence fee of Rs. 154350/- + GST @ 18% with effect from 1st June, 2024 till 31st May, 2026. Monthly licence fee of Rs. 162068/- + GST @ 18% with effect from 1st June, 2026 till 31st May, 2027.	Warehouse-II

INSURANCE

Our Company has obtained insurance coverage to safeguard its key assets including factory stock, registered office infrastructure, plant and machinery, furniture and fixtures, computers, and other operational assets. Additionally, we have in place an Employee Compensation Insurance Policy to manage employee-related liabilities. While we maintain adequate insurance policies, they may not always provide full coverage or be enforceable in all circumstances, which may expose the Company to partial liabilities.

Sr. No	Name of Insurance Company	Type of Policy	Validity Period	Policy No	Sum Insured	Location	Description of Assets covered under the policy
1.	New India Assurance Company Limited	Fire Floater Policy	11-11-2026 to 10-11-2027	611704112603 00000001	₹ 70.00 Cr	Plot No. 120, 129, 10 & 11, CIE, Gandhinagar, Balanagar, Hyderabad - 500037	Inventory
2.	New India Assurance	Standard Fire and	30-08-2026	611704112643 00000003	₹ 39.00 Cr	Plot No. B1, Site IV,	Plant & Machinery, Inventory, Furniture

Sr. No	Name of Insurance Company	Type of Policy	Validity Period	Policy No	Sum Insured	Location	Description of Assets covered under the policy
	Company Limited	Special Perils Policy including Terrorism	to 29-08-2027			Sahibabad, Ghaziabad, Uttar Pradesh – 201014.	and fixtures.
3.	New India Assurance Company Limited	Standard Fire and Special Perils Policy including Terrorism	21-10-2026 to 20-10-2027	611704112680 00000050	₹ 2.00 Cr	GAT 321A, Gram Panchayat, Milkat 3416, Shirwal, Khandala MIDC, Satara – 412801 Maharashtra.	Inventory
4.	New India Assurance Company Limited	Standard Fire and Special Perils Policy including Terrorism	11-11-2026 to 10-11-2027	611704112601 00000003	₹ 65.00 Cr	Plot No.120 & 129 and 10 & 11 CIE, Gandhinagar Balanagar Hyderabad 500037	Factory Buildings, Plant & Machinery, Furniture & Fittings.
5	TATA AIG General Insurance Company Limited	Employee Group Health Insurance	16-09-2026 to 15-09-2027	0239885000	₹ 1.35 Cr	-	Employees in Payroll
6	TATA AIG General Insurance Company Limited	Group Accident Guard	23-09-2026 To 22-09-2027	0239885236	₹ 4.25 Cr	Plot No:120, CIE Gandhi Nagar, Balanagar, Hyderabad Telangana Hyderabad Telangana 500037	Permanent Employees of the company are covered.
7	New India Assurance Company Limited	Standard Fire and Special Perils Policy including Terrorism	24-07-2026 To 23-07-2027	611704112680 00000028	₹ 5.00 Cr	Plot.No.101 CIE, Gandhinagar, Balanagar, Hyderabad, Telangana-500037	Plant & Machinery, Inventory

WEBSITE DOMAIN DETAILS

Our Company operates its official website as part of its online presence and client interface. The domain is registered under the following details:

Sr. No.	Domain Name and ID	IANA ID	Creation Date	Expiry Date
1.	**Domain Name:** AJPACK.NET **Domain ID-** 1528488881_DOMAIN_NET-VRSN	146	November 14, 2011	November 14, 2028

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Red Herring Prospectus we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business manufacturing printed/ decorative metal containers. Taxation statutes such as the I.T. Act, GST and applicable Labor laws, contractual laws, and intellectual property laws, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and is neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

*For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "**Government and Other Statutory Approvals**" beginning on page 295 of this Red Herring Prospectus*.

APPLICABLE LAWS AND REGULATIONS

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars, and policies that are applicable to our Company and the business undertaken by our Company. The information detailed in this chapter is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars, and policies, as amended, and are subject to future amendments, changes and/or modifications. The information detailed in this chapter has been obtained from sources available in the public domain. The regulations 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 substitute professional legal advice. The statements below are based on the current provisions of Indian law and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions.

BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS:

Steel And Steel Products (Quality Control) Order, 2024

On February 5, 2024, the Ministry of Steel announced the Steel and Steel Products (Quality Control) Order, 2024, revoking the 2020 version. The Steel and Steel Products (Quality Control) Order, 2024, represents a significant step forward in enhancing the quality and reliability of steel products manufactured and sold in India. By setting strict standards and establishing a robust enforcement mechanism, the order aims to protect consumer interests, promote industry competitiveness, and align India's steel sector with global quality benchmarks. This initiative not only underscores the government's commitment to quality control but also boosts confidence among domestic and international stakeholders in the Indian Steel Industry.

Aluminium and Aluminium Alloys (Quality Control) Order, 2025

The Aluminium and Aluminium Alloys (Quality Control) Order, 2025 is a regulatory order issued by the Government of India to ensure the quality of aluminium and its alloys used in various industrial applications. The order mandates that all aluminium products, including those used in critical sectors such as manufacturing, construction, and packaging, must meet specified quality standards. It requires manufacturers to adhere to prescribed specifications for chemical composition, mechanical properties, and performance criteria for aluminium and its alloys. The order also emphasizes the need for testing, certification, and compliance with Indian standards, ensuring that aluminium products are safe, durable, and fit for their intended use. The aim is to improve the quality of aluminium materials in the market, promote fair trade, and protect the interests of consumers and industries relying on aluminium for manufacturing.

The Agricultural Produce (Grading and Marketing) Act, 1937 ("The Agricultural Produce Act")

The Agricultural Produce (Grading and Marketing) Act, 1937 was enacted to promote the standardization and quality control of agricultural produce in India. It established provisions for grading and marking agricultural products to ensure their quality for both domestic and export markets. The Agricultural Produce Act introduced the concept of

"Agmark," a certification that guarantees the quality and purity of agricultural goods. It also enabled the government to set rules for quality standards, specify testing procedures, and oversee trade practices. By enhancing trust in agricultural goods, the Act aimed to improve farmers' market access and boost consumer confidence.

The Food Safety and Standards (Packaging) Regulations, 2018 ("the Regulations")

The Food Safety and Standards (Packaging) Regulations, 2018 lay down rules for safe and hygienic packaging of food products in India under the Food Safety and Standards Act, 2006. It defines key terms like food-grade materials, packaging materials, and migration limits to ensure consumer safety. The regulations mandate that all packaging materials in contact with food must be of food-grade quality and should not alter the food's composition or safety. Food business operators must ensure packaging is suitable for storage, transportation, and handling conditions. Specific standards are prescribed for materials such as paper, glass, metal, and plastic used in food packaging. The regulations aim to ensure food safety, maintain quality, and protect consumer health through standardized packaging practices.

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act")

To promote and enhance the competitiveness of Micro, Small, and Medium Enterprise ("MSME") the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951 as "Micro enterprise", where the investment in plant and machinery does not exceed twenty-five lakh rupees; "Small Enterprise", where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees; or a "Medium Enterprise" where the investment in plant and machinery is more than five crore but does not exceed ten crore rupees and in the case of the enterprise engaged in the services, "Micro Enterprise" , where the investment in equipment does not exceed ten lakh rupees, "Small Enterprise" where the investment in equipment is more than ten lakh rupees but does not exceed two crore rupees, or " Medium Enterprise" where the investment in equipment is more than two crore rupees but does not exceed five crore rupees**.**

The Legal Metrology Act, 2009 ("LM Act")

The LM Act seeks to establish and enforce standards of weights and measures and regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The LM Act and rules framed thereunder regulate, inter alia, the labelling and packaging of commodities, appointment of government-approved test centres for verification of weights and measures used, and lists penalties for offenses and compounding of offenses under it. Any non-compliance or violation under the LM Act may result in, inter alia, a monetary penalty on the manufacturer, seller, distributor, or seizure of the goods or imprisonment in certain cases. The LM Act defines a "pre-packaged commodity" as a commodity that without the purchaser being present is placed in a package of a pre-determined quantity.

Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodity Rules")

The Packaged Commodities Rules prescribe the regulations for imports, pre-packing, and the sale of commodities in a packaged form intended for retail sale, wholesale and for export and import, registration of manufacturers, packers, and importers, certain rules to be adhered to by importers, wholesale and retail dealers, the declarations 221 to be made on every package, the size of label and the manner in which the declarations shall be made, etc. These declarations that are required to be made include, inter alia, the name and address of the manufacturer, the dimensions of the commodity, the net quantity, the month and year in which the commodity is manufactured, or pre-packed, or imported, the maximum retail price, generic name of the product, the country of origin and the weight and measure of the commodity in the manner as set forth in the Packaged Commodity Rules. The Packaged Commodity Rules have subsequently incorporated amendments to increase protection granted to consumers especially relating to e-commerce entities. Pursuant to the amendments, e-commerce entities are to ensure that mandatory declarations are displayed on the digital and electronic networks used for e-commerce transactions. In the marketplace model of e-commerce, the responsibility for the correctness of the declarations lies with the manufacturer, or seller or dealer or importer provided certain conditions are met. Further, includes amendments in relation to the unit price declared on the pre-packaged commodity, the declaration of the retail sale on packaging to be provided in Indian currency amongst others.

Bureau of Indian Standards Act, 2016 (the "BIS Act")

The BIS Act has been brought into force with effect from October 12, 2017, repealing and replacing the Bureau of Indian Standards Act, of 1986. The BIS Act establishes the Bureau of Indian Standards ("BIS") as the National Standards Body of India. The BIS Act has enabling provisions for the Government to bring under compulsory

certification regime any goods or article of any scheduled industry, process, system, or service which it considers necessary in the public interest or for the protection of human, animal, or plant health, the safety of the environment, or prevention of unfair trade practices, or national security The BIS Act also allows multiple types of simplified conformity assessment schemes including self-declaration of conformity against a standard which will give simplified options to manufacturers to adhere to the standards and get a certificate of conformity Further, the BIS Act also provides for repair or recall, including product liability of the products bearing a standard mark but not conforming to the relevant Indian Standard.

Bureau of Indian Standards Rules, 2018 ("BIS Rules")

Further, the Ministry, vide notification no. G.S.R. 584 (E) dated June 25, 2018, has notified the BIS Rules. The BIS Rules have been notified in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. According to the BIS Rules, the Bureau shall establish Indian Standards in relation to any goods, article, process, system, or service and shall reaffirm, amend, revise, or withdraw Indian Standards so established as may be necessary.

Export Promotion Capital Goods Scheme, 2020 ("Export Promotion Capital Goods Scheme")

The Export Promotion Capital Goods Scheme provides that importers can benefit from reduced duties on the import of capital goods provided that they fulfil an export obligation to export a prescribed amount of their goods manufactured or services rendered (such amount being a multiple of the duty saved) within a specified period. Export obligations can be fulfilled either through direct exports or through third parties. An EPCG authorization holder shall be liable to pay customs duties along with interest customs in the event of nonfulfillment of prescribed export obligations.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED:

The Telangana Factories Rules, 1950

The Telangana Factories Rules, 1950, regulate factories' operations, ensuring workers' safety, health, and welfare. Applicable to factories with 10+ workers using power or 20+ workers without power, these rules cover aspects like: working hours, overtime, and leave; safety measures for machinery, electrical installations, and hazardous processes; health and hygiene standards; and protective equipment provisions. The rules also outline requirements for factory registration, inspection, and record-keeping, empowering authorities to enforce compliance and address worker grievances. Key provisions include mandatory safety training, emergency preparedness, and measures to prevent accidents, occupational diseases, and asbestos exposure, ultimately promoting a secure working environment in Telangana's manufacturing sector.

The Telangana Tax on Professions, Trades, Callings and Employments Act, 1987 ("the Act")

The Telangana Tax on Professions, Trades, Callings, and Employments Act, 1987, levies tax on various professions, trades, and employments in Telangana. The Act applies to individuals and firms engaged in professions such as medicine, law, engineering, architecture, consulting, IT, and more, with tax rates ranging from ₹1,000 to ₹2.5 lakhs per annum based on gross receipts or salary. Registration is mandatory, and taxpayers must file quarterly returns and payments. Certain professions, like teaching and charitable institutions, are exempt. Amendments in 2017 and 2020 increased tax rates and expanded taxable professions, introducing online registration and payment. Non-compliance attracts penalties of ₹500-₹10,000, and the Commercial Taxes Department oversees enforcement, ensuring revenue collection and promoting tax compliance in Telangana.

Telangana Electricity Reform Act, 1998 ("the Act")

The Telangana Electricity Reform Act, of 1998, aims to reform the electricity sector, promoting efficiency, competition, and consumer welfare. It unbundles utilities into generation, transmission, and distribution, encouraging private sector participation and establishing the Telangana State Electricity Regulatory Commission (TSERC) to regulate tariffs, licensing, and standards. The Act ensures reliable supply, metering, and billing, promotes renewable energy, and enables electricity trading, open access, and smart grid development. Amendments in 2003 and 2014 enhanced provisions for renewable purchase obligations. The Act facilitates the operations of Telangana Transmission Corporation (TSTRANSCO), Telangana Generation Corporation (TSGENCO), and Telangana Power Distribution Companies (TSPDCL), ultimately ensuring efficient, reliable, and sustainable electricity supply in Telangana.

The Telangana Labour Welfare Fund Act, 1987 ("the Act")

The Telangana Labour Welfare Fund Act, 1987 was enacted to promote the welfare of workers in the state of Telangana (formerly part of Andhra Pradesh). This Act established a welfare fund aimed at providing financial assistance for various benefits and welfare schemes for labourers. The fund is primarily financed through contributions from employers and employees working in specified industries. It is utilized for workers' health and education, housing assistance, skill development, and providing financial aid in cases of accidents, death, or other unforeseen circumstances. The Act also mandates the establishment of a Labour Welfare Fund Board to oversee the administration and allocation of the fund. The primary objective is to improve the quality of life of workers by providing support and social security.

Uttar Pradesh Factories Rules, 1950 ("UPFR rules")

Uttar Pradesh Factories Rules, 1950 which aims to ensure the health, safety, and welfare of workers in factories across the state. These rules provide detailed guidelines on the registration of factories, the maintenance of safety equipment, the management of hazardous processes, and the welfare amenities to be provided to workers, such as drinking water, restrooms, and first aid facilities. The UPFR rules also specify the duties of factory owners, managers, and employees regarding working hours, overtime, health and hygiene standards, and accident reporting. Additionally, the rules emphasize the need for regular inspections and compliance with safety regulations to minimize the risk of workplace accidents and ensure the well-being of workers**.**

Uttar Pradesh Electricity Reform Act, 1999

Uttar Pradesh Electricity Reform Act, 1999 was enacted to restructure and reform the electricity sector in the state of Uttar Pradesh. The Act aimed at promoting efficiency, competition, and private sector participation in the generation, transmission, and distribution of electricity. It provided for the unbundling of the Uttar Pradesh State Electricity Board (UPSEB) into separate entities for generation, transmission, and distribution. The Act also established the Uttar Pradesh Electricity Regulatory Commission (UPERC) to regulate tariffs, ensure fair practices, and protect consumer interests. It sought to improve the quality of service, encourage private investment, and promote the overall development of the state's electricity sector**.**

GENERAL CORPORATE:

Companies Act, 2013 ("Companies Act")

The Companies Act, of 2013, has replaced the Companies Act, of 1956 in a phased manner. The Act received the assent of the President of India on 29th August 2013. The Companies Act deals with the incorporation of companies and the procedure for incorporation and post-incorporation. The conversion of a private company into a public company and vice versa is also laid down under the Companies Act, of 2013. The procedure related to the appointment of Directors. The procedure relating to winding up, voluntary winding up, and appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to the remuneration of the directors payable by the companies is under Part II of the said schedule.

The Registration Act, 1908 ("Registration Act")

The 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.

The Competition Act, 2002 ("Competition Act")

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates 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 provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. 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. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the

execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

The Indian Contract Act, 1872 ("**Contract Act**")

The Indian Contract Act, of 1872 codifies the way in which a contract may be entered into, executed, implementation the provisions of a contract, and the effects of a breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern the formation and performance of contracts. The contracting parties themselves decide the rights and duties of the parties and terms of the agreement.

Specific Relief Act, 1963 ("the Act")

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Negotiable Instruments Act, 1881 ("N I Act")

In India, cheques are governed by the Negotiable Instruments Act, of 1881, which is largely a codification of the English Law on the subject. The N I Act provides effective legal provisions to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheques not being honoured by their bankers and returned unpaid. Section 138 of the N I Act, creates statutory offense in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term that may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

Sale of Goods Act, 1930 ("the Act")

The law relating to the sale of goods is codified in the Sale of Goods Act, of 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

Information Technology Act, 2002 ("Information Technology Act")

The Information Technology Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The Information Technology Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability, and creates liability for failure to protect sensitive personal data. The Information Technology Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In the exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India ("DoIT"), on April 11, 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules") which prescribe directions for the collection, disclosure, transfer, and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring the security of all personal data collected by it, and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law. The DoIT also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 ("IT Intermediaries Rules") on February 25, 2021, requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or

modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries.

EMPLOYMENT AND LABOUR LAWS

The Code on Wages, 2019 ("Wages Code")

The Code received the assent of the President of India on August 8, 2019 and has been implemented with effect from 21 November 2025. The Code has replaced the four previous 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 applies to all employees, irrespective of sector, type of establishment, or wage ceiling. The Central Government is empowered to fix a national floor minimum wage and the State Governments cannot prescribe wages lower than the national floor wage. The Code streamlines compliance through digitized and centralized record keeping and wage registers. The Code ensures gender equality, equal remuneration for all employees irrespective of gender.

Occupational Safety, Health and Working Conditions Code, 2020

The Government of India enacted 'The Occupational Safety, Health and Working Conditions Code, 2020 which received the assent of the President of India on September 28, 2020 and has been implemented with effect from 21 November 2025. It has subsumed several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

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 and has been implemented with effect from 21 November 2025. It has subsumed 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 Code on Social Security, 2020 extends social security benefits to organised, unorganised, gig workers, platform workers and self-employed persons. It aims to create a dedicated Social Security Fund for unorganised, gig and platform workers, financed via contributions, CSR, fines etc. It also allows gratuity eligibility provides enhanced maternity benefits, crèche facilities, enabling women's participation and emphasizes on digital registers, self-assessment for cess, decriminalisation of certain offences and streamlined compliance

The Public Liability Insurance Act, 1991, and the Public Liability Insurance Rules, 1991

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The rules made under the PLI Act mandate the employer to contribute towards the Environmental Relief Fund a sum equal to the premium paid on the insurance policies.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) 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 and Adolescent Labour (Prohibition and Regulation) Act, 1986

The Act seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. Part B of the Schedule to the Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

The Industrial Relations Code, 2020 ("Industrial Code")

The Ministry of Law and Justice, with an intent to consolidate and amend laws relating to trade unions, conditions of employment in industrial establishment or undertaking, investigation and settlement of industrial dispute, introduced the Industrial Relations Code, 2020. The Code provides that the Central Government may repeal the provisions of the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946, and the Industrial Disputes Act, 1947 and may supersede them with the applicability of any provision of the Industrial Code.

The Industrial Relations Code, 2020 is a central legislation and extends to the whole of India. While enacted in September 2020, the Code was formally brought into force on November 21, 2025. The Industrial Code empowers the Central Government to require an establishment in which one hundred or more workers are employed or have been employed on any day in the preceding twelve months to constitute a works committee consisting of representatives of employer and workers engaged in the establishment. The code further requires every establishment with twenty or more workers to have grievance redressal committees for resolution of disputes arising out of individual grievances. The code bars the jurisdiction of civil courts to any matter to which the provisions of the Industrial Code apply, and provides for establishment of industrial tribunals for adjudication of such matters. The Industrial Code provides for provisions pertaining to lay-off and retrenchment of employees and closure of establishments and compensation provisions in relation thereto. The Industrial Code provides for monetary fines, penalties and imprisonment in case of contravention of the provisions of the code.

TAX RELATED LEGISLATIONS

Income Tax Act, 2025

Under the Income Tax Act for 2025, every company domestic or foreign with taxable income in India must comply based on its residential status and the nature of its income. Resident companies are taxed on their worldwide income, while non-residents are taxed only on income received, accrued, or deemed to arise in India. All taxable companies are subject to key compliance obligations, including Tax Deduction at Source (TDS), Advance Tax, and Minimum Alternative Tax (MAT). Additionally, they must adhere to prescribed filing, payment, and reporting timelines. The annual income tax return must be filed by September 30, 2026, for the relevant assessment year. Failure to comply may attract interest, penalties, or other consequences under the Act.

Central Goods and Services Tax Act, 2017 (the "GST Act")

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017, and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Customs Act, 1962 ("the Act")

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e., bringing into India from a place outside India or at the time of export of goods i.e., taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get itself registered and obtain an IEC (Importer Exporter Code).

ENVIRONMENTAL LAWS

The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for co-ordination 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 such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives

proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

National Environmental Policy, 2006 ("National Environmental Policy")

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of the National Environmental Policy:

1. Conservation of Critical Environmental Resources
2. Intra-generational Equity: Livelihood Security for the Poor
3. Inter-generational Equity
4. Integration of Environmental Concerns in Economic and Social Development
5. Efficiency in Environmental Resource Use
6. Environmental Governance
7. Enhancement of resources for Environmental Conservation.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

Air Act is an act to provide for the prevention, control, and abatement of air pollution, with a view to carrying out the aforesaid purposes, of Boards, for conferring on and assigning to such Boards powers and functions relating thereto and for matters connected therewith. With a view to ensuring that the standards for emission of air pollutants from automobiles laid down by the State Board tinder clause (g) of subsection (1) of section 17 of the Air Act are complied with, the State Government shall, in consultation with the State Board, give such instructions as may be deemed necessary to the concerned authority in charge of registration of motor vehicles under the Motor Vehicles Act, 1939 (Act 4 of 1939), and such authority shall, notwithstanding anything contained in that Act or the rules made thereunder be bound to comply with such instructions.

The Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

It is a central piece of legislation in India aimed at preventing, controlling, and reducing water pollution. It empowers Central and State Pollution Control Boards to establish standards and monitor water quality in rivers, lakes, streams, and groundwater sources. The Act prohibits the discharge of pollutants into water bodies beyond permissible limits and requires industries to obtain consent before releasing effluents. It allows for setting up water testing laboratories, inspecting industrial facilities, and enforcing penalties for violations, including fines and imprisonment. The Act promotes awareness and engagement of the public in pollution control and provides guidelines for sewage and industrial wastewater treatment to ensure safe water for drinking, agriculture, and industrial use.

Noise Pollution (Regulation and Control) Rules, 2000 ("Noise Pollution Rules")

The Noise Pollution Rules were enacted to regulate and decrease the ambient noise levels in public places from various sources, inter-alia, industrial activity, construction activity, (firecrackers, sound producing instruments), generator sets, loud speakers, public address systems, music systems, vehicular horns and other mechanical devices which have deleterious effects on human health and the psychological well-being of the people. The State Government shall take measures for abatement of noise including noise emanating from vehicular movements, (blowing of horns, bursting of sound emitting fire crackers, use of loud speakers or public address system and sound producing instruments) and ensure that the existing noise levels do not exceed the ambient air quality standards specified under these rules.

INTELLECTUAL PROPERTY LEGISLATIONS:

Intellectual Property (IP) legislation refers to the set of laws designed to protect creations of the mind, such as inventions, artistic works, designs, symbols, and trade secrets. It grants creators exclusive rights over their intellectual assets to encourage innovation and creativity while balancing public interest.

In General, Intellectual Property Rights include but are not limited to the following enactments:

- **Trade Marks Act, 1999 ("Trade Marks Act")**

The Trade Marks Act, 1999, aims to protect trademarks and prevent their fraudulent use. It consolidates and amends the law related to trademarks, providing for their registration and better protection. The Act's objective is to safeguard the rights of individuals who manufacture and sell goods with distinct trademarks against infringement by others. The Act also introduced stricter penalties for trademark infringement, offering stronger legal recourse for trademark owners. Under the Act, trademarks include not only word marks but also device marks, which consist of logos, symbols, images or any graphical representation that helps distinguish goods or services of one proprietor from those of others. A device mark plays a crucial role in brand identity, especially for businesses relying on visual recognition. The Act provides for their registration, ensuring exclusive rights to the owner and legal protection against unauthorized use.

OTHER LAWS:

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("IEC") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units, and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

Foreign Trade Policy (the "FTP") 2023

The foreign trade policy of India is governed and regulated by the Foreign Trade (Development and Regulation) Act, 1992, as amended ("FTA"). The FTA empowered the Central Government to make provisions for the development and regulation of foreign trade by way of facilitating imports into as well as augmenting exports from the country and in all other matters related to foreign trade. The government has also been given wide power to prohibit, restrict, and regulate exports and imports in general as well as specified cases of foreign trade. It is authorized to periodically formulate the FTP and amend it thereafter whenever it deems fit. All exports and imports are required to be in compliance with this policy. The FTP provides for certain schemes for the promotion of export of finished goods and import of inputs. The FTP shall continue to be in operation unless otherwise specified or amended. The FTA read with the FTP, also provides that no person or company can make exports or imports without having obtained an importer exporter code number ("IEC") granted by the Director General of Foreign Trade, Ministry of Commerce ("DGFT") pursuant to Section 7 of the FTA unless exempted from doing so. Any person who makes any export or import in contravention of any provision of the FTA or any rules or orders made thereunder, or the foreign trade policy would become liable to a penalty of not less than ₹10,000 and not more than five times the value of the goods or services or technology in respect of which any contravention is made or is attempted to be made, whichever is made.

Foreign Exchange Management Act, 1999 ("FEMA") & Rules thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations, and notifications thereunder, as issued by the RBI from time to time, and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The FEMA Rules were enacted on October 17, 2019, in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided

that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

The total holding by each FPI or an investor group shall be less than 10 percent of the total paid-up equity capital on a fully diluted basis or less than 10 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company permitted under these rules, shall not exceed 24 percent of paid-up equity capital on a fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent shall be called the individual and aggregate limit, respectively.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated on July 06, 1995, as a public limited company under the name **"A J Packaging Limited"**, in accordance with the provisions of the Companies Act, 1956. The Certificate of Incorporation was issued by the Registrar of Companies, Hyderabad Andhra Pradesh, bearing Registration Number **01-020965**. The Company is presently registered with the Registrar of Companies, Hyderabad, and its Corporate Identification Number is **U74999TG1995PLC020965**.

Our Company was originally founded and promoted by **Mr. Ajay Agarwal and Mrs. Ranjani Agarwal**, whereas **Mrs. Swarna Narayan, Mr. T.V. Prasad, Dr. Bajranglal, Mr. Ratanlal Gupta and Mr. Ravinder Kumar Agarwal** were the initial subscribers to the Company's Memorandum and Articles of Association.

The present Promoters of the Company are Mr. Ajay Agarwal, Mrs. Ranjani Agarwal, Mr. Nitin Agarwal and AJ Cans Private Limited

As on date of this Red Herring Prospectus, our Company has 22 (twenty-two) shareholders.

For information on our Company's profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, please refer the sections entitled "Industry Overview", "Our Business", "Our Management", "Financial information of our Company" and "Management 's Discussion and Analysis of Financial Condition and Results of Operations" on pages 109, 145, 178, 201, and 260 respectively.

REGISTERED OFFICE:

Registered Office of the Company is presently situated at Plot No.-120 CIE, Gandhinagar, Balanagar, Hyderabad, Telangana, India, 500037.

Except disclosed below, the Registered office of our Company has not been changed since incorporation.

Date of Change of Registered Office	Registered Office		Reason
On Incorporation	7th Floor, Surya Towers, S. P. Road, Secunderabad		Not Applicable
	Changed From	**Changed to**	
December 01, 1996	7th Floor, Surya Towers, S. P. Road, Secunderabad, Andhra Pradesh	7-3-111/2, Gagan Pahad, Gaganpahad Industrial Area, Andhra Pradesh, India	To better serve the Company's needs and facilitate smoother operations
November 16, 2012	7-3-111/2, Gagan Pahad, Gaganpahad Industrial Area, Andhra Pradesh, India	Plot No.-120 CIE, Gandhinagar, Balanagar, Telangana-500037, India	Administrative Convenience

KEY AWARDS, CERTIFICATIONS, ACCREDITATIONS AND RECOGNITIONS

There are no Key Awards, Certifications, Accreditations and Recognitions in the Company since its incorporation.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

NAME CLAUSE

No changes have been made in the Name Clause of our Company since its inceptions. Company was originally incorporated as "A J Packaging Limited" as a public limited company.

OBJECT CLAUSE

1. To carry on all or any of the business of manufacturers, processors, buyers, sellers, repairers, reprocess, exporters, importers and/or otherwise dealers in all kinds of boxes, cartons, packing, packages, wrappers, wrappings, receptacles of all kinds made from paper and boards, including cardboards and plywoods, pulp cellulose films, polythenelene, rubber, tube metals, tin plates, plastic packing viz., containers, bottles, jars, multilayer packing material, packing bags, follow wares, credit cards, whether made of plastic or any man made fibre or other material including HDPE, LDPE, PP & PS, ABS, PET, PVC, Polythene through any manufacturing technology existing or invented in future and other material of all kinds.

2. To carry on the business of printers, lithographers, engravers, art printers, photo lithographers, embossers, designers on tin plate, sheet iron, aluminium metal, zinc plates, black plates, CRC/MS sheets or all or any metal sheets, plastic, cardboard, paper, plywood or other material of all kinds.

3. To carry on all any of the business of merchants and manufacturers, recycling of and or dealers in tin and black plates, metal sheets, crown corks made of tin plates, plastic items and plastic/tin/paper/cardboard processing and dealers of ancillary machinery, tools, moulds dies and instruments and other engineering goods which can be conveniently combined therewith.

No changes have been made in Object Clause of our Company since its inceptions except the addition of below object in main object of Company vide shareholder's approval dated November 15, 2023:

4. To carry on the business of manufacture, process, produce, pack, preserve, freeze, import, export, buy, sell, trade and deal in popcorn, namkeen and such other food products like agro-based foods, packed foods, milk foods, health and diet drinks, fruit drinks, tea and coffee, frozen foods, precooked foods, canned foods, preserved foods, processed foods, health foods, protein foods and confectionery items and any other food products in and outside India.

AUTHORIZED CAPITAL

The following changes have been made in the Authorized Capital of our Company since inception:

Date of Amendment	Type of Meeting	Particulars
On Incorporation	NA	Authorized Capital of ₹ 100.00 Lakhs (Rupees Hundred Lakh Only) Consisting into 10,00,000 (Ten Lakhs Only) Equity Shares of ₹ 10/-each.
September 30, 1996	Annual General Meeting	Increase in Authorized Capital from ₹ 100.00 Lakhs (Rupees Hundred Lakh Only) comprising of 10,00,000 (Ten Lakhs Only) Equity Shares of ₹ 10/-each to ₹ 150.00 Lakhs (Rupees One Hundred and Fifty Lakhs Only) Consisting into 15,00,000 (Fifteen Lakhs Only) Equity Shares of ₹ 10/-each
September 30, 2011	Annual General Meeting	Increase in Authorized Capital from ₹ 150.00 Lakhs (Rupees One Hundred and Fifty Lakhs Only) comprising of 15,00,000 (Fifteen Lakhs Only) Equity Shares of ₹ 10/-each to ₹ 500.00 Lakhs (Rupees Five Hundred Lakhs Only) Consisting into 50,00,000 (Fifty Lakhs Only) Equity Shares of ₹ 10/-each
November 15, 2023	Extra-Ordinary General Meeting	Increase in Authorized Capital from ₹ 500.00 Lakhs (Rupees Five Hundred Lakhs Only) comprising of 50,00,000 (Fifty Lakhs Only) Equity Shares of ₹ 10/-each to ₹ 1000.00 Lakhs (Rupees One Thousand Lakhs Only) Consisting into 1,00,00,000 (One Crore Only) Equity Shares of ₹ 10/-each
December 28, 2024	Extra-Ordinary General Meeting	Increase in Authorized Capital from ₹ 1000.00 Lakhs (Rupees One Thousand Lakhs Only) comprising of 1,00,00,000 (One Crore Only) Equity Shares of ₹ 10/-each to ₹ 1200.00 Lakhs (Rupees One Thousand Two Hundred Lakhs Only) Consisting into 1,20,00,000 (One Crore Twenty Lakhs Only) Equity Shares of ₹ 10/-each

ADOPTING NEW ARTICLES OF ASSOCIATION OF THE COMPANY

Our Company has adopted a new set of Articles of Association of the Company, in the Extra Ordinary General Meeting of the Company dated December 28, 2024**.**

CHANGES IN THE MANAGEMENT

For details of change in Management, please see chapter titled *"Our Management"* on page 178 of this Red Herring Prospectus.

CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS

There has been no change in the business activities of our Company during last five (5) years from the date of this Red Herring Prospectus which may have had a material effect on the profit/loss account of our Company except as mentioned in Material development in chapter titled *"Management's discussion and analysis of financial conditions & results of operations"* beginning on page 260 of this Red Herring Prospectus.

MATERIAL AGREEMENT

Our Company has not entered into any material agreements other than the agreements entered into by it in ordinary course of business.

MAJOR EVENTS

There are no major events in the Company since its incorporation except as mentioned below.

Year	Key Events/Milestone/ Achievement
1995-96	Our Company was incorporated as a Public limited company under the name "A J Packaging Limited"
1995-96	Our Company has Commenced Operations.
2010-11	Acquired land and established our first Factory at Plot No120, CIE, Balanagar, Hyderabad in owned premises
2015-16	Establishment of Manufacturing Unit Factory-II at Ghaziabad, Uttar Pradesh
2016-17	Obtained One Star Export House Status from Directorate General of Foreign Trade
2020-21	Started supplying Tin Cans to Paint Companies
2023-24	Establishment of Manufacturing EOU Unit @ Plot 10, 11 and started Commercial production in April 2023
2026-27	Establishment of Manufacturing Unit Factory-IV at Plot No. 101, Survey No. 374, Gandhi Nagar, Quthbullapur Village, Telangana.

OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled "*Our Business", "Industry Overview" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations*" beginning on page no. 145, 109 and 260 respectively of this Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoter, please refer to sections titled "*Our Management"* and "*Capital Structure*" beginning on page nos. 178 and 72 respectively of this Red Herring Prospectus.

RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity or debt, please see the section entitled "*Capital Structure*" and "*Restated Financial Information*" on page nos. 72 and 201 respectively of this Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS AND CONVERSION OF LOANS INTO EQUITY

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings from lenders. None of our outstanding loans have been converted into equity shares.

SUBSIDIARIES/HOLDINGS/ASSOCIATE AND JOINT VENTURES OF THE COMPANY

Our Company does not have any Subsidiaries, Holdings, Associate and Joint Ventures as on date of filing this Red Herring Prospectus.

INJUNCTION AND RESTRAINING ORDER

Our Company is not under any injunction or restraining order, as on date of filing of this Red Herring Prospectus.

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lockouts. As on the date of this Red Herring Prospectus, our employees are not unionized.

MANAGERIAL COMPETENCE

For managerial Competence, please refer to the section "*Our management*" on Page no. 178 of this Red Herring Prospectus.

MATERIAL ACQUISITIONS / AMALGAMATIONS / MERGERS/ REVALUATION OF ASSETS/DIVESTMENT OF BUSINESS/UNDERTAKING IN LAST TEN YEARS

There has been no Material Acquisitions/Amalgamations/Mergers/Revaluation of Assets/Divestment of Business/Undertaking in last ten years.

TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Red Herring Prospectus, the total numbers of equity shareholders are 22 (Twenty-Two). For more details on the shareholding of the members, please see the section titled "*Capital Structure*" at page no. 72 of this Red Herring Prospectus.

MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Offer. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The objects for which our Company is established are:

1. *To carry on all or any of the business of manufacturers, processors, buyers, sellers, repairers, reprocess, exporters, importers and/or otherwise dealers in all kinds of boxes, cartons, packing, packages, wrappers, wrappings, receptacles of all kinds made from paper and boards, including cardboards and plywoods, pulp cellulose films, polythenelene, rubber, tube metals, tin plates, plastic packing viz., containers, bottles, jars, multilayer packing material, packing bags, follow wares, credit cards, whether made of plastic or any man made fibre or other material including HDPE, LDPE, PP & PS, ABS, PET, PVC, Polythene through any manufacturing technology existing or invented in future and other material of all kinds.*

2. *To carry on the business of printers, lithographers, engravers, art printers, photo lithographers, embossers, designers on tin plate, sheet iron, aluminium metal, zinc plates, black plates, CRC/MS sheets or all or any metal sheets, plastic, cardboard, paper, plywood or other material of all kinds.*

3. *To carry on all any of the business of merchants and manufacturers, recycling of and or dealers in tin and black plates, metal sheets, crown corks made of tin plates, plastic items and plastic/tin/paper/cardboard processing and dealers of ancillary machinery, tools, moulds dies and instruments and other engineering goods which can be conveniently combined therewith.*

4. *To carry on the business of manufacture, process, produce, pack, preserve, freeze, import, export, buy, sell, trade and deal in popcorn, namkeen and such other food products like agro-based foods, packed foods, milk foods, health and diet drinks, fruit drinks, tea and coffee, frozen foods, precooked foods, canned foods, preserved foods, processed foods, health foods, protein foods and confectionery items and any other food products in and outside India.*

SHAREHOLDERS AGREEMENTS

Our Company has not entered into any shareholders agreement as on the date of filing this Red Herring Prospectus.

OTHER AGREEMENTS

As on the date of this Red Herring Prospectus, except as disclosed below our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered as on the date of this Red Herring Prospectus:

- **Non-compete agreement dated July 10, 2026, between our Company and one of our Promoter, AJ Cans Private Limited.**

Pursuant to the agreement, AJ Cans Private Limited has agreed that, with effect from the effective date and in perpetuity, it shall not, directly or indirectly, whether alone or jointly with any other person, carry on, engage in or undertake any business carried out by the Company, or provide manufacturing, technical, consulting or advisory services to any person engaged in such business. The non-compete undertaking applies to the business set out in the objects clause of the Memorandum of Association of the Company, as amended from time to time, and/or any business actually carried on by the Company. The agreement further provides that the obligations of AJ Cans Private Limited shall continue notwithstanding AJ Cans Private Limited ceasing to be a shareholder or member of the Promoter Group of the Company. In the event of a breach, the Company is entitled to seek specific performance, interim and permanent injunctive relief and such other remedies as may be available under applicable law. The agreement is governed by the laws of India and provides for arbitration, with the seat and venue of arbitration being Hyderabad.

JOINT VENTURE AGREEMENTS

Our Company has not entered into any joint venture agreement as on the date of this Red Herring Prospectus.

COLLABORATION AGREEMENTS

Our Company has not entered into any collaboration agreement as on the date of this Red Herring Prospectus.

STRATEGIC PARTNERS

Our Company is not having any strategic partner as on the date of filing this Red Herring Prospectus.

FINANCIAL PARTNERS

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Red Herring Prospectus.

OUR MANAGEMENT

In terms of the Companies Act and the Articles of Association, our Company is authorized to have a minimum of three directors and up to fifteen directors. As on the date of this Red Herring Prospectus, our Board comprises five Directors of which one is a Whole Time Director, one is a Managing Director, and three are Independent Directors. One of our Independent Directors is a woman, Director.

Details of our Board as on the date of this Red Herring Prospectus are set forth below:

Name, Designation, Date of Birth, Address, Experience, Occupation, Nationality, Qualification, Current term, Period of Directorship and DIN	Age (in years)	Other Directorship
Mr. Ajay Agarwal **Designation:** Chairman and Whole Time Director **Date of Birth:** January 12, 1960 **Address:** Plot No. 341/A, Road No. 23A, Jubilee Hills, Shaikpet, Hyderabad - 500033, Telangana, India. **Experience:** Around 30 years **Nationality:** Indian **Occupation:** Business **Qualification:** Non- Matriculate **Current Term:** Appointed as Whole Time Director w.e.f. April 01, 2025, and shall be liable to retire by rotation **Period of Directorship:** Since incorporation **DIN:** 01030320	66	*Indian Companies* • AJ Cans Private Limited
Mr. Nitin Agarwal **Designation:** Managing Director **Date of Birth:** March 03, 1986 **Address:** Plot No. 341/A, Road No. 23A, Jubilee Hills, Shaikpet, Hyderabad - 500033, Telangana, India. **Experience:** Around 13 years **Nationality:** Indian **Occupation:** Business **Qualification:** Master of Science (Marketing) from University of Manchester **Current Term:** Re-appointed as Managing Director of the Company for a term of 5 years, in the AGM held on 18.09.2026 w.e.f. 01.11.2026. **Period of Directorship**: Director from September 01, 2012 **DIN:** 06381755	40	*Indian Companies* • AJ Cans Private Limited
Mr. Rajesh Jasti **Designation:** Independent Director **Date of Birth:** April 09, 1977 **Address:** Plot No. 168, H No. 11-10-168, Street No. 11, Vijayapuri Colony, Kothapet, Hyderabad - 500035, Telangana, India. **Experience:** Around 20 years	49	*NIL*

Name, Designation, Date of Birth, Address, Experience, Occupation, Nationality, Qualification, Current term, Period of Directorship and DIN	Age (in years)	Other Directorship
Nationality: Indian **Occupation:** Profession – Audit & Taxation, Insolvency and Valuation services **Qualification:** Chartered Accountant, B. Com, MBA **Current Term:** Appointment as Independent Director of the Company, at board meeting held on September 25, 2023 and subsequently approved by shareholders at EGM held on November 15, 2023, and shall not be liable to retire by rotation **Period of Directorship:** Director from September 26, 2023 **DIN:** 10333586		
Mr. V S Nagaraju Naramsetti **Designation:** Independent Director **Date of Birth:** September 12, 1987 **Address:** 7-17, Ramanagaram, Lakshmipuram, District Krishna, Andhra Pradesh – 52113, India. **Experience:** Around 11 years **Nationality:** Indian **Occupation:** Profession – Secretarial Services **Qualification:** Company Secretary, LLB, B. Com. **Current Term:** Appointment as Independent Director of the Company, at board meeting held on March 07, 2025 and subsequently approved by shareholders at EGM held on June 14, 2025 and shall not be liable to retire by rotation **Period of Directorship:** Director since March 07, 2025 **DIN:** 10971755	39	Nil
Mrs P H Sushmitha **Designation:** Independent Women Director **Date of Birth:** December 23, 1994 **Address:** No. 51, Jyothi Nilaya, 3rd main BHEL Mini Colony, Mallasandra, Peenya Dasarahalli, Bengaluru, Karnataka - 560057 **Experience:** Around 5 years **Nationality:** Indian **Occupation:** Profession – Audit & Taxation **Qualification:** B. Com. **Current Term:** Appointment as Independent Director of the Company, at board meeting held on April 05, 2024 and subsequently approved by shareholders at AGM held on September 30, 2024 and shall not be liable to retire by rotation **Period of Directorship:** Director since April 05, 2024 **DIN:** 10492313	31	*Indian Companies* • Y Media Labs Private Limited

Family Relationship between the Directors:

Except as stated below, none of the directors of our Company are related to each other as per section 2(77) of Companies Act, 2013:

Name of the Director	Relation with other Directors	Relationship
Ajay Agarwal	Nitin Agarwal	Father – Son
Nitin Agarwal	Ajay Agarwal	Son - Father

Brief Profile of Directors:

1. 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.

2. Mr. Nitin Agarwal is the Promoter and 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.

3. Mr. Rajesh Jasti is an Independent Director of our Company. He has been appointed at the Board meeting held on September 25, 2023, to hold office for a term of 5 years and subsequently approved by shareholders vide Extraordinary General Meeting held on November 15, 2023. He completed his Bachelor of Commerce from Acharya Nagarjuna University in 1997 and Master's in Business Administration from Acharya Nagarjuna University in 2008. He is a Chartered Accountant by profession and holds post qualification work experience of around 20 years in the field of Finance, Audit and Taxation. He has worked with Vyjayanth Engineering Private Limited from January 06, 2001 to September 30, 2002; Analogic Controls India Ltd. from November 5, 2002 to March 28, 2005; Tukaram & Co., Chartered Accountants from December 10, 2005 to June 5, 2006; Capital IQ Information Systems (India) Pvt. Ltd. from October 16, 2006 to March 29, 2007; IBM India Private Limited from March 30, 2007 to April 6, 2011; CSC Technologies India Private Limited from April 7, 2011 to May 5, 2017; and Infosys Limited from May 8, 2017 to December 23, 2019.

4. Mr. V S Nagaraju Naramsetti serves as an Independent Director of our Company. He was appointed by the Board on March 7, 2025, for a term of 5 years, subject to the approval of shareholders which was subsequently obtained at the Extraordinary General Meeting held on June 14, 2025. Mr. Naramsetti holds a Bachelor's degree in Commerce from Rajeev Gandhi Degree College, Vijayawada (2008), and LLB from Smt. Velagapudi Durgamba Siddhartha Law College, Vijayawada and is a qualified Company Secretary with over 11 years of experience in secretarial matters. He has worked with Advocate, Gundapu Rajesh Kumar, Vijaywada from September 01, 2012 to August 25, 2014; Crane Infrastructure Limited from January 01, 2015 to June 30, 2015; and K. Srinivasa Rao & Naga Raju Associates from January 25, 2016 to June 18, 2025.

5. Mrs. P H Sushmitha serves as an Independent Woman Director of our Company. She was appointed by the Board on April 05, 2024 for a term of 5 years, subject to shareholder approval, which was subsequently obtained at the Annual General Meeting held on September 30,2024. Mrs. Sushmitha holds a Bachelor's degree in Commerce from Bangalore University, Bangalore. She has worked with R Badrinath & Co. Chartered Accountants from July 01, 2020 to September 30, 2023; and M Durga and Associates, Chartered Accountants from October 13, 2023 to March, 20, 2025

Confirmations:

As on the date of this Red Herring Prospectus:

a) None of our Directors is or was a director of any listed company during the last five years preceding the date of this Herring Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.

b) None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.

c) None of our Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(lll) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

d) None of our Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

Arrangements with major Shareholders, Customers, Suppliers or Others:

Our Company has not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were selected as Director or member of the senior management.

Service Contracts:

Except for the contract of service entered into by our Company with Mr. Nitin Agarwal as approved by the shareholders at the Extraordinary General Meeting held on November 01 2021 and the subsequent modification in the terms of remuneration, as approved by the shareholders at the Extraordinary General Meeting held on November 15, 2023 effective from December 12, 2023 and contract of service entered with Ajay Agarwal dated March 26, 2025, and subsequently approved by members in the Extra-ordinary General meeting held on June 14, 2025, our Company has not entered into any other service contracts which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on June 14, 2025 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company have been authorized to borrow monies 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 may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 125 crores (Rupees One Hundred and Twenty Five Crores Only).

Compensation for our Managing Director & Whole-time Directors

The compensation payable to our Managing Director and Whole-time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act,2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director & Whole time Directors

Nitin Agarwal: Managing Director

Pursuant to the resolutions passed by our Board and our Shareholders on November 01, 2021 and November 15, 2023 respectively, Nitin Agarwal was re-appointed as Managing Director for a period of five years with effect from November 01, 2021 at a remuneration of Rs 3,00,000/- per month and which was revised to ₹ 4,00,000 /- per month with effect from December 01, 2023, which includes, basic salary, dearness allowance, perquisites and other allowances or any other combination thereof.

Further pursuant to the shareholders' approval at the 31st Annual General Meeting of the shareholders held on September 18, 2026, Mr. Nitin Agarwal has been re-appointed as the Managing Director of the company for a period of five years commencing from November 1, 2026 till October 31, 2031.

Payments or benefits to Directors

The remuneration paid to our Directors in Fiscal 2023-2024, 2024-2025 and 2025-2026 are as follows:

Name of Director	Remuneration paid In F.Y. 2025-26 (in ₹)	Remuneration paid In F.Y. 2024-25 (in ₹)	Remuneration paid In F.Y 2023-24 (in ₹)
Nitin Agarwal	48,00,000	48,00,000	40,00,000

Ajay Agarwal: Whole Time Director

Pursuant to the resolutions passed by our Board and our Shareholders on March 26, 2025 and June 14, 2025 respectively, Ajay Agarwal was appointed as Whole Time Director for a period of five years with effect from April 01, 2025 at a remuneration of Rs 1,00,000/- per month with effect from April 01, 2025 which includes, basic salary, dearness allowance, perquisites and other allowances or any other combination thereof.

Payments or benefits to Directors

The remuneration paid to our Directors in Fiscal 2023-2024, 2024-2025 and 2025-26 is as follows:

Name of Director	Remuneration paid In F.Y. 2025-26 (in ₹)	Remuneration paid ** In F.Y. 2024-25 (in ₹)	Remuneration paid ** In F.Y 2023-24 (in ₹)
Ajay Agarwal	12,00,000	6,00,000	6,00,000

** Remuneration was paid as towards consultancy services.

Sitting Fees:

As per Articles of Association of our Company and pursuant to Board Resolution dated April 01, 2023 the remuneration payable in terms of sitting fees to the Directors (including Independent Directors) for attending the Meetings of the Board and Committee thereof shall not exceed the limits prescribed under Section 197(5) of the Companies Act, 2013.

Shareholding of our Directors as on the date of this Red Herring Prospectus: -

Sr. No.	Name of the Director	No. of Shares held	Holding in %
1.	Ajay Agarwal	58,785	0.76
2.	Nitin Agarwal	26,15,585	33.73
3.	Rajesh Jasti	-	-
4.	V S Nagaraju Naramsetti	-	-
5.	P H Sushmitha	-	-
	Total	**26,74,370**	**34.49**

We do not have Subsidiary Company as defined under Section 2(87) of the Companies Act, 2013.

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

INTEREST OF OUR DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled "Our Management" on page 178 of this Red Herring Prospectus.

Our directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our directors are also interested to the extent of unsecured loans, 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. Further our directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by the Directors towards Financial facilities of our Company please refer to "Statement of Financial Indebtedness" on page 247 of this Red Herring Prospectus.

Except as stated otherwise in this Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section "Our Management" or the section titled "Financial information of the Company –Note - 32 - Related Party Disclosure" on page 178 and 237 respectively of this Red Herring Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest in the property of Our Company:

Except as mentioned hereunder, our Directors do not have any other interest in any property acquired/ rented by our Company in a period of two years before filing of this Red Herring Prospectus or proposed to be acquired by us as on date of this Red Herring Prospectus:

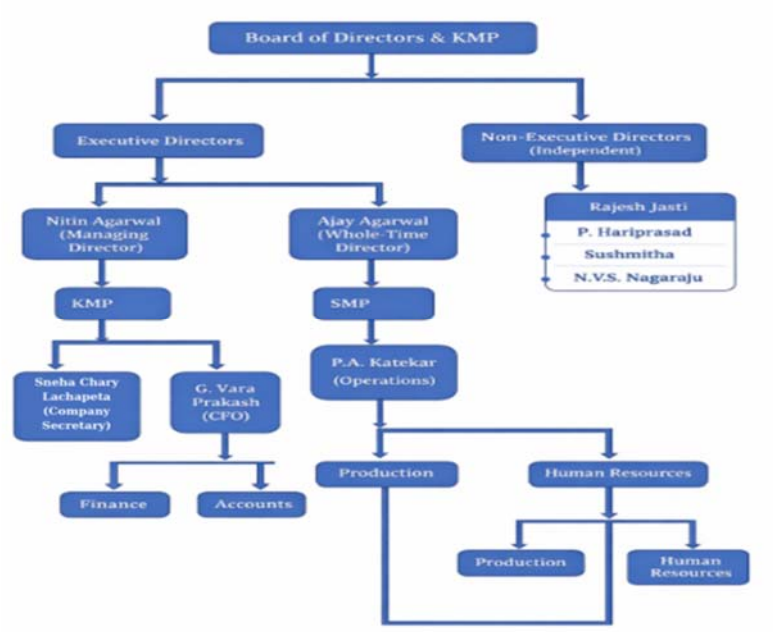
Sr. No	Address of Property	Parties	Property Details	Owned/Leased/ Rented	Usage
1	Plot no. 129 Co-operative Industrial Estate, Gandhinagar, Balanagar, Hyderabad, India.	Lessor: Asian Colour Cartons Lessee: AJ Packaging Limited	Factory Buildings admeasuring an aggregate of around 3100 Sq. yards.	Rented	Factory I

Changes in Board of Directors in last 3 Years:

Sr. No.	Name of Directors	Designation (at the time of appointment/ change in designation/ cessation)	Date of Appointment / change in designation/ cessation	Reasons for Change
1.	Mr. Chennaiah Athota (DIN: 08577409)	Independent Director	Appointed as Additional Director w.e.f. April 1, 2023 and regularized as Director on September 30, 2023	To ensure better Corporate Governance and compliance with the Companies Act, 2013
2.	Mr. Rajesh Jasti (DIN: 10333586)	Independent Director	Appointed as Additional Director w.e.f. September 26, 2023 and regularized as Independent Director in the EGM dated November 15, 2023.	To ensure better Corporate Governance and compliance with the Companies Act, 2013
3.	Mrs. Ridhi Bansal (DIN: 10453507)	Whole Time Director	Appointed as Additional Director, change in designation as Whole Time Director w.e.f. January 24,2024	To ensure better Corporate Governance and compliance with the Companies Act, 2013
4.	Mrs. Ridhi Bansal (DIN: 10453507)	Whole Time Director	Resigned from the position of Whole Time Director on March 31, 2024.	Resigned on personal grounds.
5.	Mr. Chennaiah Athota (DIN: 08577409)	Independent Director	Resigned from position of Independent Director on March 31, 2024.	Resigned on personal grounds.
6.	Mrs. Susmitha Hariprasad Pachipulusu (DIN: 10492313)	Independent Director	Appointed as Additional Director w.e.f. April 05 2024 and regularized as Independent Director in the AGM held on September 30,2024.	To ensure better Corporate Governance and compliance with the Companies Act, 2013
7.	Mr. V S Nagaraju Naramsetti (DIN: 10971755)	Independent Director	Appointed as Additional Director w.e.f. March 07, 2025 and regularized as Independent Director in the EGM held on 14th June,2025.	To ensure better Corporate Governance and compliance with the Companies Act, 2013
8.	Mr. Theegala Venkateswar Rao (DIN: 00008136)	Non-Executive Director	Resigned as Director w.e.f. March 08, 2025.	Resigned on personal grounds.
9.	Mr. Ajay Agarwal (DIN: 01030320)	Chairman and Whole Time Director	Appointed as Chairman and Whole Time Director of the Company in the Board Meeting held on June 6, 2025 and Extra Ordinary General Meeting held on June 14, 2025 w.e.f. April 1, 2025 for the period of 5 years ending on March 31, 2030	To ensure better Corporate Governance and compliance with the Companies Act, 2013

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure: -



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on Stock Exchange. We are in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee, by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations. Our Board undertakes to take all necessary steps to continue to comply with all the requirements of Listing Regulations and the Companies Act, 2013.

Our Board has been constituted in compliance with the Companies Act, the SEBI (LODR) Regulations. The Board of Directors function either as a full board or through various committees constituted to oversee specific operational areas.

Our Board of Directors consist of Five (5) Directors out of which three (3) are Independent Directors including one (01) Independent woman director on the Board. In compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Committees of the Board:

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute Committees for various functions.

Details of the Committees as on the date of this Red Herring Prospectus are set forth below:

1. Audit Committee

The Audit Committee of the Company has been originally constituted on May 03, 2021, in line with the provisions of Section 177 of the Companies act, 2013 read with rule 6 of the companies (Meeting of Board and its Power) Rules, 2014. The Audit Committee was re-constituted by a resolution passed by our Board dated April 1, 2023, September 25, 2023, April 5, 2024 and March 7, 2025 in compliance with Section 177 of the Companies Act, 2013 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Comprising of following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Rajesh Jasti	Chairman	Independent Director
Mr. Nitin Agarwal	Member	Managing Director
Mrs. P. Hariprasad Sushmitha	Member	Independent Director

The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to accounts.

The scope and function of the Audit Committee and its terms of reference shall include the following:

A. 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 committee shall meet at least four times in a year and not more than one hundred and twenty 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.

Role and Powers:

The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

The Audit Committee shall have powers, including the following:

a) to investigate any activity within its terms of reference;
b) to seek information from any employee;
c) to obtain outside legal or other professional advice;
d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
e) to have full access to information contained in records of Company.

The role of the Audit Committee shall include the following:

The role of the Audit Committee shall include the following:

(1) overseeing the Company's financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation to the Board for appointment, remuneration and terms of appointment of the statutory auditor of the Company;

(3) reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;

(4) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(5) 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 draft audit report

(6) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the

Board for approval;

(7) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

(8) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

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.*

(9) scrutinising of inter-corporate loans and investments;

(10) valuation of undertakings or assets of the Company, wherever it is necessary;

(11) evaluation of internal financial controls and risk management systems;

(12) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

(13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(14) discussion with internal auditors of any significant findings and follow-up thereon;

(15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(16) 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;

(17) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(18) reviewing the functioning of the whistle blower mechanism;

(19) approval of appointment of chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;

(20) carrying out any other functions as mentioned in the terms of reference of the Audit Committee and any other terms of reference of decided by the Board and/or as specified/provided under the Companies Act, the SEBI Listing Regulations or any other regulatory authority;

(21) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as per applicable law;

(22) formulating a policy on related party transactions which shall include materiality of related party transaction;

(23) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(24) Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

(25) Laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;

(26) Reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(27) To review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, 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; and

(28) Carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Further, the Audit Committee shall mandatorily review the following information:

1) management discussion and analysis of financial condition and results of operations;
2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
3) management letters / letters of internal control weaknesses issued by the statutory auditors;
4) internal audit reports relating to internal control weaknesses;
5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
6) statement of deviations:
   a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
   b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

2. Nomination and Remuneration Committee

Our Company at its Board Meeting held on May 03, 2021 has originally constituted the Nomination and Remuneration Committee in compliance with the provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014. The Nomination and Remuneration Committee was reconstituted on April 1, 2023, September 25, 2023, April 5, 2024 and March 7, 2025 in line with provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014. and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, comprising of the following Directors as the members of the Company.

The constituted Nomination and Remuneration Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Rajesh Jasti	Chairman	Independent Director
Mr. V.S.N Nagaraju	Member	Independent Director
Mrs. P H Sushmitha	Member	Independent Director

The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings:

The committee shall meet as and when the need arises, subject to at least one meeting in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

C. Scope and terms of reference:

The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

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 the appointment of an independent director, the 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 of directors of the Company 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 external agencies, if required;
   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. Consider the time commitments of the candidates.

3) formulation of criteria for evaluation of the performance of independent directors and the Board;

4) devising a policy on diversity of our Board;

5) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;

6) determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;

8) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;

9) recommending to the Board, all remuneration, in whatever form, payable to senior management;

10) performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

11) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;

12) analysing, monitoring and reviewing various human resource and compensation matters;

13) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

14) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

    a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or

    b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and

15) Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations Companies Act, each as amended or other applicable law.

3. Stakeholder Relationship Committee

Our Company at its Board Meeting held on March 07, 2025 has constituted the Stakeholder Relationship Committee in compliance with the provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Stakeholder Relationship Committee consists of the following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Rajesh Jasti	Chairman	Independent Director

Mr. Ajay Agarwal	Member	Executive Director
Mrs. P H Sushmitha	Member	Independent Director

1. Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.

2. Review of measures taken for effective exercise of voting rights by shareholders.

3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent.

4. 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;

5. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

6. To handle the grievances of the stakeholders in connection with the allotment and listing of shares;

7. Ensure proper and timely attendance and redressal of investor queries and grievances;

8. Carrying out any other functions contained in the Companies Act, 2013 and/or other documents (if applicable), as and when amended from time to time; and

9. To approve, register, refuse to register transfer or transmission of shares and other securities;

10. To review, approve or reject the request for split, sub-divide, consolidate, renewal and or replace any share or other securities certificate(s) of the Company;

11. To authorize affixation of common seal of the Company;

12. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;

13. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder

14. To dematerialize or rematerialize the issued shares;

15. To do all other acts and deeds as may be necessary or incidental to the above;

16. To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s); and

17. Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

The Stakeholder Relationship Committee shall meet at least once in a year, and shall report to the Board on quarterly basis regarding the status of redressal of the complaints received from the shareholders of the Company. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Company is managed by board of directors and is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation, Educational Qualification & Term of office	Age (Years)	Year of joining	Compensation paid for F.Y. ended 2025-26 (₹ in Lakh)	Overall experience (in years)	Previous employment
Name: Mr. Nitin Agarwal **Designation:** Managing Director **Educational Qualification:** Master's of Science (Marketing) from University of Manchester.	40	2012	48.00	13 Years	-
Name: Mr. Ajay Agarwal **Designation:** Chairman & Whole Time Director **Educational Qualification:** Non-Matriculate	66	1995	12.00	More than 30 years	-
Name: Mrs. Sneha Chary Lachapeta **Designation:** Company Secretary and Compliance Officer **Educational Qualification:** Company Secretary	29	2025	6.00	5 Years	Ranar Agrochem Limited
Name: Mr. Vara Prakash Gummadavelli **Designation:** Chief Financial Officer **Educational Qualification:** B. Com	51	2025	9.00	More than 25 years	-
Name: Parashuram A Katekar **Designation:** Manager Operations **Education Qualification:** Diploma in Mechanical Engineering	74	2012	15.00	More than 50 Years	AJ Cans Private Limited

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Nitin Agarwal - Please refer to section "Brief Profile of our Directors" on page 180 of this Red Herring Prospectus for details.

Ajay Agarwal - Please refer to section "Brief Profile of our Directors" on page 180 of this Red Herring Prospectus for details.

Vara Prakash Gummadavelli, aged about 51 years, is Chief Financial Officer of the Company. He was appointed as the Chief Financial Officer in the Board Meeting held on January 20, 2025. He is a commerce graduate. He is associated as an accounts manager since 2005 and has experience of more than 25 years in the field of Finance, Accounts and Taxation. His role in the Company is to support and assist the management in financial and accounting matters. During the financial year 2025-26, ₹ 9,00,000 /- was paid as remuneration to CFO.

Sneha Chary Lachapeta, aged about 29 years, is Company Secretary of the Company. She was appointed as the Company Secretary in the Board Meeting held on January 21, 2025. She is fellow member of Institute of Company Secretaries and has an experience of around 5 years in the field of Secretarial matters. Her role in the Company is to support and assist the management in the Secretarial matters and compliance of Corporate Governance and other Legal matters. During the financial year 2025-26, ₹ 5,97,600/- was paid as remuneration to Company Secretary.

Senior Management Personnel

Parashuram A Katekar aged about 74 years, is Manager of Operations of the Company. He was appointed on April 01, 2012. He has obtained Diploma in Mechanical Engineering from K J Somaya Polytechnic, Vidyanagar Bombay and has a total experience in the field of operations of more than 50 years. His role is Company is to oversee the Company's operations, ensuring efficient coordination between production and human resources to achieve organizational goals. During the financial year he was paid total remuneration of ₹ 15,00,000 for FY 2025-26.

We confirm that:

a. All the persons named as our Key Managerial Personnel and Senior Management Personnel above are the permanent employees of our Company.
b. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel and Senior Management Personnel have been recruited.
c. None of our KMPs and Senior Management Personnel is part of the Board of Directors except Nitin Agarwal & Ajay Agarwal.

d. In respect of all above mentioned Key Managerial Personnel and Senior Management Personnel there has been no contingent or deferred compensation accrued for the year ended March 31 2026.
e. Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management 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 Management Personnel.
g. None of the Key Managerial Personnel and Senior Management Personnel hold any shares of our Company as on the date of filing of this Draf Red Herring Prospectus except as under.

Sr. No.	Name of the KMPs	No of Shares held
1.	Mr. Nitin Agarwal	2615585
2.	Mr. Ajay Agarwal	58785
	Total	**2674370**

h. Presently, we do not have Employee Stock Option Plan (ESOP)/ Employee Stock Purchase Scheme (ESPS) for our employees.

Nature of any family relationship between our Directors and Key Managerial Personnel (KMP) and Senior Management Personnel

Except as detailed below, none of our Key Management Personnel, Senior Management Personnel or Directors are related to each other, within the meaning of section 2(77) of the Companies Act, 2013:

Sr. No.	Name of the Director/KMPs	Relationship
1.	Mr. Ajay Agarwal (DIN: 01030320)	Father of Mr. Nitin Agarwal
2.	Mr. Nitin Agarwal (DIN: 06381755)	Son of Mr. Ajay Agarwal

Payment of benefits to officers of Our Company (non-salary related)

Except as disclosed in this Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards superannuation, ex-gratia/ rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards the Provident fund, Gratuity fund and Employee State Insurance.

Changes in the Key Managerial Personnel and Senior Management Personnel in last three years:

There have been no changes in the Key Managerial Personnel and Senior Management Personnel of our Company during the last 3 (three) years except as stated below:

Sr. No.	Name of Directors/ KMP's	Designation and period	Appointment/ Cessation/ Redesignation	Reasons
1.	Mrs. Ridhi Bansal	Appointed as Whole Time Director w.e.f. January 24, 2024	Appointment	To comply with the provisions of the Companies Act 2013 and to ensure better Corporate Governance
2.	Mrs. Ridhi Bansal	Resigned from the post of Whole Time Director w.e.f. March 31, 2024	Resignation	Due to personal Grounds
3.	Mr. Vara Prakash Gummadavelli	Appointed as Chief Financial Officer w.e.f. January 20, 2025.	Appointment	To comply with the provisions of the Companies Act 2013 and to ensure better Corporate Governance
4.	Mrs. Sneha Chary Lachapeta	Appointed as Company Secretary w.e.f. January 21, 2025.	Appointment	To comply with the provisions of the Companies Act 2013 and to ensure better Corporate Governance
5.	Mr. Ajay Agarwal	Appointed as a Chairman and Whole Time Director w.e.f. April 01, 2025	Change in Designation	To comply with the provisions of the Companies Act 2013 and to ensure better Corporate Governance

Turnover of Directors, KMPs and Attrition of Employees

The details relating to the turnover of Key Managerial Personnel ("KMPs") and Directors of the Company for the last three financial years, i.e., FY 2023–24, FY 2024–25, FY 2025-26 and the stub period up to June 30, 2026

1. **Directors**

Particulars	June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Number of Directors	5	5	5	5
Attrition	-	-	1	2

We confirm that the changes in the Board of Directors during the relevant periods are attributable to reconstitution of the Board, including the induction of additional directors and the cessation/resignation of certain directors, in accordance with corporate governance requirements and business needs.

2. **KMP's**

Particulars	June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Number of KMP's	4	4	3	1
Attrition	-	-	-	-

We further confirm that the increase in the number of KMPs from Fiscal 2024 to the stub period is primarily on account of organisational expansion and strengthening of the senior management team, in line with the Company's growth requirements and applicable regulatory provisions.

We further confirm that the attrition recorded during Fiscal 2024 and Fiscal 2025 does not indicate any systemic concern and primarily pertains to routine cessations on account of pre-occupation of the concerned personnel, along with Board restructuring and alignment with applicable regulatory requirements.

Interest of our Key Managerial Personnel and Senior Management Personnel

Apart to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company, none of our Key Managerial Personal and Senior Management Personnel is interested in our Company. For details, please refer section titled "Financial information of the Company – Note 32- Related Party Disclosures" on page 237 of this Red Herring Prospectus.

Interest in the property of our Company

Except as mentioned in the section titled Board of Directors – Interest in the property of our Company, Our KMPs and Senior Management Personnel do not have any interest in any property acquired/ rented by our Company in a period of two years before the filing of this Red Herring Prospectus or proposed to be acquired by us as on the date of filing the Prospectus with ROC.

Details of the Service Contracts of the Key Managerial Personnel and Senior Management Personnel

Except for the terms set forth in the letters of appointment, the Key Managerial Personnel and Senior Management Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans given/ availed by Directors / Key Managerial Personnel/ Senior Management Personnel of our Company

For details of unsecured loan taken from or given to our Directors/ KMPs/ Senior Management Personnel and for details of transaction entered by them in the past please refer to "Note –32- Related Party Disclosure" on page 237 of this Red Herring Prospectus.

Employee Stock Option Plan ('ESOP')/ employee stock purchase scheme (ESPS Scheme') to Employees.

At present, we do not have any ESOP/ ESPS Scheme for our employees.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS:

The Promoters of our Company are Mr. Ajay Agarwal, Mrs. Ranjani Agarwal, Mr. Nitin Agarwal and AJ Cans Private Limited.

As on date of this Red Herring Prospectus, the Promoters, in aggregate, hold **69,39,945** Equity shares of our Company, representing **89.49%** of the pre-offer paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see **"*Capital Structure – History of the Equity Share Capital held by our Promoters*"**, on page 83 of this Red Herring Prospectus.

BRIEF PROFILE OF OUR PROMOTERS ARE AS UNDER:



Ajay Agarwal – Chairman & Whole Time Director	
Qualification	Non- Matriculate
Age	66 years
Date of Birth	January 12, 1960
Address	Plot No. 341/A, Road No. 23A, Jubilee Hills, Hyderabad - 500033, Telangana, India.
Experience	More than 30 years
Occupation	Business
PAN	AEBPA3397K
No. of Equity Shares & % of Shareholding (Pre-Offer)	58,785 Equity Share aggregating to 0.76% of Pre-Offer Paid up Share Capital of the Company.
Other Ventures	Other Directorship • AJ Cans Private Limited



Nitin Agarwal – Managing Director	
Qualification	Master of Science (Marketing) from University of Manchester
Age	40 years
Date of Birth	March 03, 1986
Address	Plot No. 341/A, Road No. 23A, Jubilee Hills, Hyderabad - 500033, Telangana, India.
Experience	15 years
Occupation	Business
PAN	AGPPA2952E
No. of Equity Shares &% of Shareholding (Pre-Offer)	26,15,585 Equity Share aggregating to 33.73% of Pre-Offer Paid up Share Capital of the Company.
Other Ventures	Other Directorship • AJ Cans Private Limited Firm: • Partner in M/s Paramount Global Educational Consultants



Ranjani Agarwal	
Qualification	Non- Matriculate
Age	64 years
Date of Birth	July 30, 1962
Address	Plot No. 341/A, Road No. 23A, Jubilee Hills, Hyderabad - 500033, Telangana, India.
Experience	29 years
Occupation	Salaried
PAN	ABLPA4265H
No. of Equity Shares &% of Shareholding (Pre-Offer)	14,93,575 Equity Share aggregating to 19.26% of Pre-Offer Paid up Share Capital of the Company.
Other Ventures	Firm: Partner in Asian Colour Cartons

For brief biography of our Individual Promoters, please refer to Chapter titled "Our Management" on page 178 of this Red Herring Prospectus.

Confirmations/ Declarations:

In relation to our Promoters, Ajay Agarwal, Nitin Agarwal and Ranjani Agarwal, our Company confirms that the PAN, Bank Account Numbers, Passport Number, Aadhaar Card Number and Driving License number shall be submitted to NSE at the time of filing of this Red Herring Prospectus.

DETAILS OF OUR CORPORATE PROMOTERS:

1. AJ CANS PRIVATE LIMITED

Corporate Information:

Date of Incorporation	July 16, 1998
CIN	U28129TG1998PTC029774
PAN	AACCA5851G
No. of Equity Shares &% of Shareholding (Pre-Offer)	27,72,000 Equity Share aggregating to 35.74% of Pre-Offer Paid up Share Capital of the Company.
Address	Plot no.129, CIE Gandhinagar, Hyderabad, 500037 Telangana, India.

Nature of the Business:

1. To carry on the Business of Manufacturing, Printing, Processing of Metal Containers of all types and sizes.

2. To carry on the business of manufacturers, export, importers, buyers, sellers, transporters and dealers in drums, barrels, cans, tubes, including collapsible tubes, containers and vessels made of or capable of being manufactured from tin plates, stainless steel or other metal sheets, plastic, aluminium, card boards, and papers of all kinds and descriptions.

3. To carry on the business as manufacturers, designers and decorators and embossers, painters, printers and lithographers of and exporters, Importers, buyers, sellers and dealers in, tin- and all types of metal plates like copper, aluminium steel and other articles made of tin, metal or other materials of any kinds and descriptions and tinplate letter press of block-printers, designers and draughts men engravers, photographers, electrotypes, photographic printers, photo lithographers, publishers, card-box makers, book sellers, stationer, stereotypes and advertising agents ad as printers in general including printers on papers, card-board, polythene polyking/compounds aluminium tin plates and other metal and alloy sheets and or any other materials and articles.

4. To carry on the business as printers, manufacturers, fabricators, processors, finishers, designers, suppliers, distributors, stockists, traders, dealers, representatives, engineers, consultants, importers, exporters, and promoters of all or any type of metals and their alloys, mixtures, compounds and thereby physical chemical or any other process or treatment now in existence or may be divined in future into containers, boxes, sheets, articles of all types, sizes and shapes and also of dye stuffs, colours chemicals, paints pigments, vanishers, fabricants, washing and bleaching the dying materials.

5. To carry on the business of manufacturers of and dealers in containers, boxes, packings, packages, wrappings, wrappers and receptacles of all kinds made from paper and boards including cardboards and plywood, plastic, plastic materials, metals alloy glass, veneers and other materials of all kinds, whether synthetic or not, for trade and industries of every description.

6. Shareholding Pattern of A J Cans Private Limited as on September 30, 2026

S. No	Name of Shareholder	No. of shares held	% of shares
1	A J Packaging Limited	202500	9.90
2	Nitin Agarwal	1037500	50.75
3	Ranjani Agarwal	800000	39.13
4	Ajay Agarwal	4000	0.20
5	T. Venkateswar Rao	400	0.02
	Total	**20,44,400**	**100**

7. List of Directors as on September 30, 2026

S. No	Name of Director	DIN No	No. of shares held
1	Ajay Agarwal	01030320	4000
2	Nitin Agarwal	06381755	1037500

Undertaking/ Confirmations:

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled "Outstanding Litigations and Material Developments" beginning on page 284 of this Red Herring Prospectus.
- None of our Promoters, person in control of our Company is or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Interest of our Promoters:

i. Interest in promotion and shareholding of Our Company:

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions. For details, please refer to Note 32– "Related Party Transactions" on page 237 of this Red Herring Prospectus. For details regarding the shareholding of our Promoters in our Company, please see "Capital Structure" on page 72 of this Red Herring Prospectus.

ii. Interest in the property of Our Company:

Except as disclosed in the chapter titled "Our Business - Properties" on page 160, our Promoters / Directors do not have any interest in any property acquired by our Company in the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building and supply of machinery.

In transactions for acquisition of land, construction of building and supply of machinery

None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

iii. Other Interests in our Company

For transactions in respect of loans and other monetary transactions entered in past please refer Note 32 on "Related Party Transactions" on page 237 forming part of "Financial Information of the Company" of this Red Herring Prospectus. Further, our promoters may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to "Statement of Financial Indebtedness" and "Financial Information of Our Company" on page 247 and 201 respectively of this Red Herring Prospectus.

Payment or Benefits to our Promoter and Promoter Group during the last 2 years:

For details of payments or benefits paid to our Promoter and promoter group, please refer to the paragraph "Compensation of our Managing Director" in the chapter titled "Our Management" on page 178 also refer Note 32 on "Related Party

Transactions" on page 237 forming part of "Financial Information of the Company" and Paragraph on "Interest of Promoter" in chapter titled "Our Promoter and Promoter Group" on page 195 of this Red Herring Prospectus.

Companies/ Firms with which our Promoters have disassociated in the last (3) three years

None of our promoters have disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Red Herring Prospectus.

Other ventures of our Promoter

Save and except as disclosed in this section titled "Our Promoter & Promoter Group" on page 193 of this Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Litigation details pertaining to our Promoter

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled "Outstanding Litigations and Material Developments" on page 284 of this Red Herring Prospectus.

Experience of Promoters in the line of business

Our Promoters, Ajay Agarwal and Nitin Agarwal have an experience of more than 30 years and 13 years respectively in the Manufacturing & Packaging Industry. The Company shall also endeavour to ensure that relevant professional help is sought as and when required in the future.

Related Party Transactions

Except as stated in "Note 32 Related Party Transactions" on page 237 of this Red Herring Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

Rationale for Related Party Transactions with AJ Cans Private Limited

A J Packaging Limited and A J Cans Private Limited are related parties operating in the metal can manufacturing industry. However, A J Cans Private Limited functions solely as a supporting/contract manufacturer for A J Packaging Limited and does not independently market or sell products to third parties. Accordingly, there is no direct competition between the two entities.

We would like to submit that A J Packaging Limited engages A J Cans Private Limited as a supporting manufacturer by supplying printed sheets, which A J Cans converts into metal cans strictly as per A J Packaging Limited's specification and returns to it for palletization and final packaging in line with customer and delivery standards. This arrangement supports major requirements of Asian Paints Limited and is undertaken for operational efficiency, capacity optimisation and timely execution of orders.

Further, larger-sized cans for Asian Paints Limited are manufactured through A J Cans Private Limited considering operational efficiencies, including greater manufacturing and storage space availability and lower handling costs due to its ground-floor facility.

All transactions between the entities are undertaken on an arm's length basis and in the ordinary course of business, with appropriate approvals and corporate governance mechanisms in place. Accordingly, the Company believes that adequate safeguards exist to effectively address any potential conflict of interest.

Termination of Machinery Lease Agreement and Acquisition of Manufacturing Assets

The Company has terminated the Machinery Lease Agreement dated April 1, 2021, entered into with M/s. AJ Cans Private Limited, and has taken ownership and control of all machinery previously leased by the Issuer Company to M/s AJ Cans Private Limited.

Further, the Company has also acquired all machineries, including ancillary machineries, tools, spare parts, and other related equipment, ("Assets") owned by M/s. AJ Cans Private Limited, at a cash consideration, based on the fair value of such assets, as given by Mr. V. Vishwanath Murthy, Registered Chartered Engineer, vide his Valuation Certificate dated July 10, 2026.

The Company has also entered into a Lease Agreement dated July 10, 2026, with M/s. Durga Engineers for leasing the factory building and premises situated at Plot No. 101, Survey No. 374, Gandhi Nagar, Quthbullapur Village, Telangana, for the purpose of carrying on its manufacturing operations. The said premises were previously occupied and used by M/s. AJ Cans Private Limited for its manufacturing activities.

Consequent upon the completion of the aforesaid transactions, the Company has acquired ownership and control of the manufacturing machinery and has secured the factory premises required for carrying on its manufacturing operations. Accordingly, the Company has established the necessary manufacturing infrastructure and operational control to independently undertake its manufacturing activities from the said premises.

Non-Compete Agreement

Further, 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.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group:

As per Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter) are as follows:

Relationship	Name of the Relatives		
	Ajay Agarwal	**Nitin Agarwal**	**Ranjani Agarwal**
Father	Late Chunilal Durga Prasad Agarwal	Ajay Agarwal	Late Ratanlal Gupta
Mother	Late Pratibha Devi Agarwal	Ranjani Agarwal	Late Pushpa Gupta
Spouse	Ranjani Agarwal	Ridhi Agarwal	Ajay Agarwal
Brother	Vinay Agarwal, Prakash Agarwal	-	Raman Gupta,
Sister	Urmila Agarwal, Late Kusum Lata Gupta	-	Tarawati Gupta, Prasanna Gupta, Sulbha Ashok Kandoi
Son	Nitin Agarwal	-	Nitin Agarwal
Daughter	-	Kashvi Agarwal, Krisha Agarwal	-
Spouse's Father	Late Ratanlal Gupta	Rakesh Kumar Bansal	Late Chunilal Durga Prasad Agarwal
Spouse's Mother	Late Pushpa Gupta	Taruna Bansal	Late Pratibha Devi Agarwal
Spouse's Brother	Raman Gupta	Abhinav Bansal	Vinay Agarwal, Prakash Agarwal
Spouse's Sister	Tarawati Gupta, Prasanna Gupta, Sulbha Ashok Kandoi	-	Urmila Agarwal, Late Kusum Lata Gupta

2. Corporate Entities or Firms forming part of the Promoter Group:

As per Regulation 2(1) (pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

Sr. No.	Nature of Relationship	Name of Entities
1.	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family (HUF) in which Promoter or any one or more of his immediate relatives are a member.	1. AJ Cans Private Limited 2. Apex Ispat Private Limited 3. Harso Steels Private Limited
2.	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and	--
3.	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital;	1. M/s. Asian Colour Cartons 2. Arcom Metals LLP 3. NP Sales Corporation 4. Paramount Global Education Consultants 5. Sri Sai Krishna Steels 6. Rama Industries 7. Totaram Sagarlal & Son 8. Totaram Sagarlal Jewellers

3. Other persons included in Promoter Group:

None of other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018.

OUR GROUP COMPANIES

In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and the applicable accounting standards, for the purpose of identification of "group companies", our Company has considered:

i. the companies (other than the promoter(s) and the subsidiaries) with which there were related party transactions, as covered under the applicable accounting standards as covered under Ind AS 24, during the period for which the Restated Consolidated and Standalone Financial Information has been disclosed in this Red Herring Prospectus; and
ii. any other company as considered material by our Board ("Materiality Policy").

In relation to point (ii) above (in addition to the Companies identified as "**Group Companies**" under point (i) above), our Board, through its resolution dated February 2, 2026, has also considered such companies as material for classification as "group companies", which are members of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and have entered into one or more related party transactions during the last completed financial year and stub period, which individually or in the aggregate, exceed 10% of the restated revenue from operations of our Company, for the last completed financial year, as per the Restated Consolidated and Standalone Financial Information.

Based on the parameters outlined above, as on the date of this Red Herring Prospectus, our Company has identified the following Group Company:

1. Asian Colour Cartons

A. Details of the Group Company

Set out below are details of our Group Company.

Asian Colour Carton was constituted as a partnership firm on April 1, 2013, under the Indian Partnership Act, 1932, having its registered office at Plot No. 129, Survey No. 150, Qutubullapur Village, Ranga Reddy District, Hyderabad – 500037.

Audited Financial Information

In accordance with the requirements of the SEBI ICDR Regulations, 2018, the financial information of the firm for the preceding three financial years, namely FY 2023–24, FY 2024–25 and FY 2025-26, is presented in terms of its key financial parameters, including total revenue, profit/(loss) after tax, net worth (being the aggregate capital contribution of partners), total assets and total liabilities. The aforesaid financial information has been derived from its audited financial statements for the respective years.

Further, the detailed financial information is available on the website of A J Packaging at www.ajpack.net

B) Nature and extent of interest of our Group Company

a) In the promotion of the Company

Our Group Company does not have any interest in the promotion of our Company.

b) In the properties acquired by our Company in the past three years before filing this Red Herring Prospectus or proposed to be acquired by our Company

Except for the details stated below our Group Company is not interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

Sr. No	Address of Property	Parties	Property Details	Owned/Leased/ Rented	Usage
1.	Plot No. 129, CIE, Gandhinagar, Balanagar, Hyderabad – 500037	**Lessor –** M/s Asian Colour Cartons **AND**	Factory Buildings admeasuring an aggregate of around 3100 sq yards.	Rented Monthly lease rent shall be Rs. 3,00,000/- + GST	Factory – I

		Lessee – A J Packaging Limited			

c) In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Company is not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

C) Common pursuits among our Group Companies and our Company

Our Group Company is not engaged in similar lines of business as that of our Company, however, the objects stated under the Partnership Agreement are to carry on the business of all types of carton sections, Steel and allied items and leasing property as the case maybe, enable our Group Company to carry on similar activities as those of our Company. Our Company and its Group Company will take the necessary steps, as permitted by law, to address any conflict situation as and when they arise.

D) Related business transactions within our Group Company and significance on the financial performance of our Company

Other than the arrangements/ transactions disclosed in the sections "Our Business" and "Restated Standalone and Consolidated Financial Information – Note 32: Related Party Disclosures" on pages 145 and 237 respectively there are no other related business transactions with our Group Company.

E) Litigation

Expect as disclosed in Outstanding Litigation and Material Development Chapter on page 284 there are no material litigation against involving our group companies which may have a material impact on our Company.

F) Business interest of our Group Company

Except in the ordinary course of business and as stated in "Restated Standalone and Consolidated Financial Information – Note 32: Related Party Disclosures" on page 237 our Group Company does have any business interest in our Company.

G) Other confirmations

Our Group Company is a Partnership Firm and it does not qualify to list the securities listed on any stock exchange.

Our Group Company have not made any public or rights issue (as defined under the SEBI ICDR Regulations) during the three (3) years preceding the date of this Red Herring Prospectus.

There is no conflict of interest between our Group Company and their Partners and suppliers of raw materials and third-party service providers of our Company.

Our Promoter and Promoter Group, Mrs Ranjani Agarwal and Mrs. Ridhi Agarwal, respectively, are Partners of Asian Colour Carton.

Details of listed debt securities of our Group Companies

As on date of this Red Herring Prospectus, no debt securities issued by any of our Group Company are listed on any stock exchange in India.

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company has formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has declared dividend on the Equity Shares in last three years. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

The Details of dividend paid in last three years is as follows:

Particular	**Stub period 30th June, 2026**	**Financial Year Ended 31st March 2026**	**Financial Year Ended 31st March 2025**	**Financial Year Ended 31st March 2024**
No. of Equity Shares	77,55,245	77,55,245	77,55,245	48,36,830
Face Value per Equity Share (In Rupees)	10.00	10.00	10.00	10.00
Aggregate Dividend (in ₹)	Nil	38,77,623	38,77,623	24,18,415
Dividend Per Equity Share (In Rupees)	Nil	0.50	0.50	0.50
Rate of dividend (%)	NA	5%	5%	5%
Dividend Distribution Tax (in ₹)	Nil	NIL	NIL	NIL
Mode of Payment	NA	Electronic Transfer	Electronic Transfer	Cheque

As Certified by our Statutory Auditor, M/s Chowdary & Rao, Chartered Accountants, pursuant to their certificate dated October 07, 2026 bearing UDIN 26217061HVPUEA7625.

For details of risks in relation to our capability to pay dividend, see "Risk Factors" – Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

SECTION VI - RESTATED FINANCIAL INFORMATION

Independent Auditor's Examination report on Restated Standalone/Consolidated Financial Information of A J Packaging Limited

To,
The Board of Directors
A J Packaging Limited,
Plot No. 120, CIE,
Gandhinagar, Balanagar,
Hyderabad – 500037.

Dear Sir,

1. We have examined the attached Restated Standalone/Consolidated Financial Information of **A J PACKAGING LIMITED** (the "Company" or the "Issuer"), comprising the Restated Standalone Statement of Assets and Liabilities as at June 30, 2026, March 31, 2026 and Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025 and March 31, 2024 the Restated Standalone Statements of Profit and Loss, the Restated Standalone Cash Flow Statement for the period ended June 30, 2026 & March 31, 2026 and the Restated Consolidated Profit and Loss, the Restated Consolidated Cash Flow Statement for the years ended March 31, 2025 and March 31, 2024 the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Standalone/consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 07th October, 2026 for the purpose of inclusion in the Red Herring Prospectus / Prospectus (Here-in after referred as "Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").

2. The Company held 39.62% equity share capital in AJ Cans Private Limited. As a result, this was an associate company for A J Packaging Limited. On June 30, 2024, the Company's shareholding in AJ Cans Private Limited was reduced from 39.62% to 9.91%, resulting in the cessation of its status as an Associate Company. Accordingly, the financial statements have been prepared on a consolidated basis for the financial years ended March 31, 2024 and March 31, 2025, and on a standalone basis for the Quarter ended June 30, 2026 and for the financial year ended March 31, 2026.

3. These restated Summary Statement have been prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note") read with SEBI Communication (the "SEBI Communication"), as applicable.

4. The Company's Board of Directors is responsible for the preparation of the Restated Standalone/ Consolidated Financial Information for the purpose of inclusion in RHP/ Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, Hyderabad and the SME platform of NSE Limited ("NSE Emerge") in connection with the proposed IPO. The Restated Standalone/ Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Standalone/ Consolidated Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone/ Consolidated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

5. We have examined such Restated Standalone/ Consolidated 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 November 14, 2025 in connection with the proposed IPO of equity shares of the Issuer;

   b) The Guidance Note read with the SEBI Communication, as applicable. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

6. These Restated Standalone/ Consolidated Financial Information have been compiled by the management from the Standalone Audited Financial Statements of the Company for the period ended 30th June 2026 and financial year ended March 31, 2026 and Consolidated Audited Financial Statements of the Company for the years ended on March 31, 2025 and March 31, 2024 which has been approved by the Board of Directors and prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

7. Based on our examination and according to the information and explanations given to us, we report that:

a) The "Restated Standalone/ Consolidated Summary Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at and for the stub period ended June 30, 2026 and the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more. These fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

b) The "Restated Standalone/ Consolidated Summary Statement of Profit and Loss" as set out in Annexure II to this report, of the Company for the stub period ended June 30, 2026 and the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024 are prepared by the Company and approved by the Board of Directors. These Restated Standalone/ Consolidated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

c) The "Restated Standalone/ Consolidated Summary Statement of Cash Flow" as set out in Annexure III to this report, for the stub period ended June 30, 2026 and the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statements of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

d) The Restated Standalone/ Consolidated Summary Statements have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

e) The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/ years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/ period to which they relate, if any and there are no qualifications which require adjustments;

g) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

h) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the stub period ended on June 30, 2026 and the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024 which would require adjustments in this Restated Financial Statements of the Company;

i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/ restatements and regroupings as in our opinion are appropriate and are to be read in

accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to this report;

j) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements

k) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

l) Do not require any adjustment for modification except as mentioned in Annexure V of the Restated Financial Information;

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

9. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the stub period ended June 30, 2026 and March 31, 2026 on Standalone basis and financial years ended March 31, 2025 & March 31, 2024 on Consolidated basis proposed to be included in the Offer Documents.

Reference No.	Particulars
Annexure - I	Restated Standalone/ Consolidated Statement of Assets & Liabilities
Annexure - II	Restated Standalone/ Consolidated Statement of Profit & Loss
Annexure - III	Restated Standalone/ Consolidated Statement of Cash Flows
Annexure - IV	Notes to restated Standalone/Consolidated financial statements
Annexure - V	Restatement Adjustment
Annexure - VI	Statement of Tax

10. We, M/s. Chowdary & Rao Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI which is valid till August 31, 2027.

11. The Restated Standalone/ Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited financial statements mentioned in paragraph 5 above.

12. 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.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, the stock exchange and Registrar of Companies, Hyderabad or any other Statutory authorities if any in accordance with the applicable rules and regulations 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 Chowdary & Rao
Chartered Accountants
Firm Reg. No: 000656S

Sd/-
CA Mandava Sunil Kumar
Partner
Membership No:217061
Place: Hyderabad
Date: 07/10/2026
UDIN: 26217061HRQJJE4218

A J PACKAGING LIMITED
CIN: U74999TG1995PLC020965
ANNEXURE - I: RESTATED STANDALONE/ CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

(Amount in Lakhs)

	Particulars	Notes	As At 30/06/2026 (Standalone)	As At 31/03/2026 (Standalone)	As At 31/03/2025 (Consolidated)	As At 31/03/2024 (Consolidated)
I	**EQUITY AND LIABILITIES**					
1	**Shareholder's Funds**					
	(a) Share Capital	3	775.52	775.52	775.52	483.68
	(b) Reserves and Surplus	4	4,019.36	3,670.62	2,957.10	2,186.29
2	**Non-Current Liabilities**					
	(a) Long-term Borrowings	5	1,523.47	1,618.70	2,206.30	2,541.79
	(b) Deferred Tax Liabilities (Net)	6	480.38	479.11	434.62	382.96
3	**Current Liabilities**					
	(a) Short-term Borrowings	7	5,545.80	5,880.99	4,772.41	4,471.59
	(b) Trade Payables	8				
	(i) Due to MSME		16.97	11.24	15.95	33.86
	(ii) Due to Others		3,715.43	4,464.19	3,683.81	3,170.38
	(c) Other Current Liabilities	9	1,070.91	1,087.38	603.81	484.18
	(d) Short-term Provisions	10	363.34	225.77	53.94	48.96
	TOTAL		**17,511.18**	**18,213.52**	**15,503.46**	**13,803.69**
II	**ASSETS**					
1	**Non-Current Assets**					
	(a) Property, Plant & Equipment and Intangible Assets	11				
	(i) Property, Plant & Equipment		6,077.34	6,158.43	5,878.53	5,202.79
	(ii) Capital Work-in-Progress		-	-	178.97	399.49
	(b) Non-Current Investments	12	20.25	20.25	59.07	59.23
	(c) Long-term Loans and Advances	13	118.49	95.80	94.61	213.56
	(d) Other Non-Current Assets	14	137.12	151.83	137.88	168.54
2	**Current Assets**					
	(a) Inventories	15	8,665.65	8,638.05	6,552.71	5,668.71
	(b) Trade Receivables	16	1,316.92	1,543.95	1,542.76	1,083.63
	(c) Cash and Cash Equivalents	17	258.06	784.66	359.21	277.33
	(d) Short-term Loans and Advances	18	469.44	375.21	288.39	454.08
	(e) Other Current Assets	19	447.91	445.34	411.33	276.33
	TOTAL		**17,511.18**	**18,213.52**	**15,503.46**	**13,803.69**

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

As per our Report of even date
For Chowdary & Rao
Chartered Accountants
FRN 000656S

Sd/-
CA Sunil Kumar Mandava
Partner
Membership No. 217061
Place: Hyderabad
Date: 07-10-2026

For and Behalf of the Board of Directors of
A J PACKAGING LIMITED
CIN: U74999TG1995PLC020965

Sd/-
Nitin Agarwal
Managing Director
DIN: 06381755

Sd/-
Ajay Agarwal
Whole Time Director
DIN: 01030320

Sd/-
Sneha Chary L
Company Secretary
M. No.: A62017

Sd/-
G Varaprakash
Chief Financial Officer
PAN: ALVPP6598G

A J PACKAGING LIMITED
CIN: U74999TG1995PLC020965
ANNEXURE - II: RESTATED STANDALONE/CONSOLIDATED STATEMENT OF PROFIT & LOSS

(Amount in Lakhs)

	Particulars	Note	for the period ended 30/06/2026 (Standalone)	for the year ended 31/03/2026 (Standalone)	for the year ended 31/03/2025 (Consolidated)	for the year ended 31/03/2024 (Consolidated)
I	Revenue from Operations	**20**	7,886.25	22,303.06	19,345.83	21,003.21
II	Other Income	**21**	37.85	66.36	48.20	36.86
III	**Total Income**	**(I+II)**	**7,924.10**	**22,369.42**	**19,394.03**	**21,040.07**
	EXPENDITURE					
a	Cost of Raw Material consumed	**22**	3,910.00	13,487.70	13,160.93	15,628.99
b	Purchase of stock in trade	**23**	1,419.13	1,809.68	-	-
b	Changes in Inventories of FGs and W-i-P	**24**	433.59	(208.10)	(203.77)	(473.71)
c	Employee benefits expense	**25**	596.03	2,115.14	1,895.24	1,699.83
d	Financial Costs	**26**	231.18	975.28	918.49	974.27
e	Depreciation and Amortisation	**27**	149.22	582.72	506.39	375.65
f	Other Expenses	**28**	699.41	2,502.21	2,394.35	2,316.05
IV	**Total Expenditure**		**7,438.56**	**21,264.63**	**18,671.63**	**20,521.08**
V	**Profit/ (Loss) before Tax and exceptional Items**	**(III - IV)**	**485.54**	**1,104.79**	**722.40**	**518.99**
VI	**Exceptional Items**		**-**	**-**	**-**	-
VII	**Profit/ (Loss) before Tax**	**(V - VI)**	**485.54**	**1,104.79**	**722.40**	**518.99**
VIII	**Tax expense:**					
a	Current Tax expense		135.53	269.18	160.77	87.91
b	MAT Credit Entitlement		-	-	-	(8.18)
c	Deferred Tax Expense		1.27	44.49	51.66	67.31
			136.80	**313.67**	**212.43**	**147.04**
IX	**Profit after Tax and before share of Profit from Associate**	**(VII - VIII)**	**348.74**	**791.12**	**509.97**	**371.95**
X	**Share of Profit from Associate**		NA	NA	1.86	6.53
XI	**Net Profit after taxes**	**(IX + X)**	**348.74**	**791.12**	**511.83**	**378.48**
	Earnings per share (face value of ₹ 10/- each):					
	Basic and Diluted EPS (in ₹) (Post Bonus Issue)	**29**	4.50	10.20	6.96	5.22

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

As per our Report of even date

For Chowdary & Rao
Chartered Accountants
FRN 000656S

Sd/-
CA Sunil Kumar Mandava
Partner
Membership No. 217061
Place: Hyderabad
Date: 07-10-2026

For and Behalf of the Board of Directors of
A J PACKAGING LIMITED
CIN: U74999TG1995PLC020965

Sd/-
Nitin Agarwal
Managing Director
DIN: 06381755

Sd/-
Ajay Agarwal
Whole Time Director
DIN: 01030320

Sd/-
Sneha Chary L
Company Secretary
M. No.: A62017

Sd/-
G Varaprakash
Chief Financial Officer
PAN: ALVPP6598G

A J PACKAGING LIMITED
CIN: U74999TG1995PLC020965
ANNEXURE - III : RESTATED STANDLONE/CONSOLIDATED STATEMENT OF CASH FLOWS

(Amount in Lakhs)

	PARTICULARS		for the period ended 30/06/2026 (Standalone)	for the year ended 31/03/2026 (Standalone)	for the year ended 31/03/2025 (Consolidated)	for the year ended 31/03/2024 (Consolidated)
A.	**CASH FLOW FROM OPERATING ACTIVITIES**					
	Profit before tax		485.54	1,104.79	722.40	518.99
	Adjustment For:					
	(a) Depreciation and Amortization		149.22	582.72	506.39	375.65
	(b) Financial Cost		231.18	975.28	918.49	974.27
	(c) Interest Income		(3.38)	(13.53)	(16.42)	(11.81)
	(d) Dividend Income		-	(1.01)	-	-
	(d) Profit on Sale of Fixed Assets		(2.25)	(1.25)	(5.02)	-
	Operating Profit before Working Capital Changes		**860.31**	**2,647.00**	**2,125.84**	**1,857.10**
	Adjustment for:					
	(a) (Increase)/ Decrease in Inventories		(27.60)	(2,085.34)	(884.00)	(119.85)
	(b) (Increase)/ Decrease in Trade Receivables		227.03	(1.19)	(459.13)	(73.22)
	(c) (Increase)/ Decrease in Short-term Loans & Advances		(94.23)	(86.82)	165.69	(281.27)
	(d) (Increase)/ Decrease in Other Current/ Non-current Assets		14.86	(49.76)	(94.90)	(80.08)
	(e) Increase / (Decrease) in Trade Payables		(743.03)	775.67	495.52	495.89
	(f) Increase / (Decrease) in Other Current Liabilities		(16.47)	483.57	119.63	(108.55)
	(g) Increase / (Decrease) in Short-term Provisions		3.95	-	-	-
			224.82	**1,683.13**	**1,468.65**	**1,690.02**
	Less: Direct Taxes paid		(1.91)	(107.92)	(165.34)	(72.85)
	NET CASH FROM OPERATING ACTIVITIES (A)		**222.91**	**1,575.21**	**1,303.31**	**1,617.17**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**					
	(a) Purchase of Property, Plant & Equipment / WIP *(Net of sale)*		(65.88)	(682.40)	(956.59)	(1,365.01)
	(b) (Increase) / Decrease in margin money deposits		-	37.91	(45.37)	22.61
	(c) (Increase) / Decrease in Long-term Loans & Advances		(22.69)	(1.19)	118.95	(75.82)
	(d) Dividend income received from associate		-	1.01	2.02	2.02
	(e) Interest Received		0.66	15.33	6.98	5.07
	NET CASH FROM INVESTING ACTIVITIES (B)		**(87.91)**	**(629.34)**	**(874.01)**	**(1,411.13)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**					
	(a) Increase/(Decrease) in Long Term Borrowings		(95.23)	(587.60)	(335.49)	192.65
	(b) Increase/(Decrease) in Short Term Borrowings		(335.19)	1,108.58	300.82	608.42
	(c) Issue of Share Capital		-	-	575.00	-
	(d) Dividend Paid		-	(38.78)	(24.18)	(24.18)
	(e) Interest Paid		(231.18)	(964.71)	(908.94)	(969.66)
	NET CASH FLOW IN FINANCING ACTIVITIES (C)		**(661.60)**	**(482.51)**	**(392.79)**	**(192.77)**
	NET INCREASE IN CASH & CASH EQUIVALENTS (A) + (B) + (C)		(526.60)	463.36	36.51	13.27
	OPENING BALANCE – CASH & CASH EQUIVALENT		546.87	83.51	47.00	33.73
	CLOSING BALANCE - CASH & CASH EQUIVALENTS		**20.27**	**546.87**	**83.51**	**47.00**
	(Excluding margin money deposit)					

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

As per our Report of even date
For Chowdary & Rao
Chartered Accountants
FRN 000656S
Sd/-
CA Sunil Kumar Mandava
Partner
Membership No. 217061
Place: Hyderabad
Date: 07-10-2026

For and Behalf of the Board of Directors of
A J PACKAGING LIMITED
CIN: U74999TG1995PLC020965

Sd/-
Nitin Agarwal
Managing Director
DIN: 06381755

Sd/-
Ajay Agarwal
Whole Time Director
DIN: 01030320

Sd/-
Sneha Chary L
Company Secretary
M. No.: A62017

Sd/-
G Varaprakash
Chief Financial Officer
PAN: ALVPP6598G

ANNEXURE IV- NOTES TO RESTATED STANDALONE/CONSOLIDATED FINANCIAL STATEMENTS

Note 1 NATURE OF OPERATIONS

Company is engaged in the business of manufacturing Decorative metal tins finds application as packaging material. In the User Industries VIZ., Cosmetics, Oral care, Biscuits, Coffee powder, Coconut Oil, Food & Beverages, Paints etc…

Note 2 SIGNIFICANT ACCOUNTING POLICIES.

1 Accounting Convention

The Financial statements are prepared under the historical cost convention and to comply in all material aspects with the applicable accounting principles in India and Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable.

2 Basis of Preparation

The STANDALONE financial statements are prepared under the historical cost convention on the "Accrual Concept" and Going Concern assumptions of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and rules made there under.
'The CONSOLIDATED financial statements of the Group have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under section 133 of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention.

1) The investment in associate has been accounted in accordance with Accounting Standard 23 - "Accounting for Investments in Associates"

2) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements:

The associate considered in the consolidated financial statements is:
Name of the subsidiary: AJ Cans Private Limited

Country of incorporation: India

3 Current versus non-current classification

'The Company presents assets and liabilities in the balance sheet based on current/non- current classification. An asset is treated as current when it is:
- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.
Deferred tax assets and deferred tax liabilities are classified as non- current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

4 Use of Estimates

The preparation of the financial statements in conformity with India GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent

liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialized.

5 Fixed Assets

Tangible Fixed Assets are stated at cost net of accumulated depreciation. Expenditure during construction period including interest on borrowings for new major capital expenditure are capitalized till the errection and commencement of machinery production.

6 Depreciation

Depreciation is provided on straight line method in accordance with the useful life prescribed under schedule II of the Companies Act 2013.

7 Borrowing Costs

a. Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

b. Borrowing costs that are 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. That means cost of the funds borrowed for acquisition of qualifying fixed assets are capitalised till the date of commissioning.

c. Borrowing costs that are 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. That means cost of the funds borrowed for acquisition of qualifying fixed assets are capitalised till the date of commissioning.

d. All other Borrowing costs are considered as revenue expenditure in the period and charge off to profit and loss account."

8 Inventories

1. Raw material is valued at landed cost
2. Work-in Progress is valued at cost.
3. Finished goods are valued at Cost or Market value whichever is lower.
4. Stores and Service Spares are valued at lower of Cost or Realizable value.
5. Scrap is valued at net realisable value.

9 Trade Receivable:

Receivables are stated after making adequate provision for doubtful debts.

10 Loans and Advances:

Loans and advances are stated after making adequate provision for doubtful Advances.

11 Investments

Investments are stated at cost.

12 Revenue Recognition

(i) Sale of Goods

a. Revenue from the operations is recognized on generally accepted accounting principles and when it is earned, no significant uncertainty exists as to its ultimate collection and excludes taxes, wherever applicable. Sales of goods are recognized on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

b. The company accounts for variable considerations like, volume discounts, rebates and pricing incentives to customers as reduction of revenue on a systematic and rational basis. Revenues are shown net of allowances/ returns, goods and services tax and applicable discounts and allowances.

(ii) Sale of Investments

The capital Gains on sale of investment if any are recognized on completion of transaction. No notional profits/ losses are recognized on such investments.

(iii) Interest Income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rates as applicable.

13 Provisions, Contingent Liabilities and Contingent Assets

a. A provision is recognised when an enterprise has a present obligation as a result of past event 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 are not discounted to its present value and are determined based on 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.

b. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

c. Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

14 Earnings per Share

The basic and diluted Earnings Per Share is calculated by dividing the profit/ (loss) after tax by the weighted average number of Equity shares outstanding.

15 Leases

Operating lease

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating lease. Lease rent is recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

16 Employee benefits

The Company has adopted the Accounting Standard 15- Employee Benefits prescribed under the Companies (Accounting Standards) Rules, 2006. 'Employee benefits include provident fund, bonus and gratuity benefits. The Company’s obligation towards various employee benefits has been recognized as follows:

Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are short-term employee benefits. Benefits such as salaries, wages and bonus wages, etc, are recognized in the Profit and Loss statement in the period in which the employee renders the related service.

Defined contribution plans

The Company's contribution to provident fund is considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

Defined benefits plans

(i) For defined-benefit plans, the amount recognised in the Balance Sheet is the present value of the defined-benefit obligation less the fair value of any plan assets and any past service costs not yet recognised. The present value of the defined-benefit obligation is the present value of expected future payments required to settle the obligation resulting from employee service in the current and prior periods. The discount rate used is the market

yields on government bonds at the Balance Sheet date with remaining terms to maturity approximating those of the Company's obligations.

(ii) Actuarial gains and losses in respect of post-employment and other long-term benefits are charged to the Statement of Profit and Loss.

17 Foreign Exchange Transactions.

Foreign currency transactions are recorded at the rates prevailing on the date of transaction. The monetary assets and liabilities, if any, in foreign currencies are translated at the rates of exchange ruling on the Balance Sheet date or at the rates of exchange fixed under contractual arrangements.

18 Taxes on income

"Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961. Deferred income tax reflects the impact of current year timing differences between taxable income that originates in one period and are capable of reversal in one or more subsequent periods.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability."

19 Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive

20 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

Note 3 Share Capital

Particulars	As At 30/06/2026 (Standalone)	As At 31/03/2026 (Standalone)	As At 31/03/2025 (Consolidated)	As At 31/03/2024 (Consolidated)
Authorised Capital				
Equity Shares of Rs.10/- Each (No. of share)	1,20,00,000	1,20,00,000	1,20,00,000	1,00,00,000
Authorised Equity Share Capital (Amount)	**1,200.00**	**1,200.00**	**1,200.00**	**1,000.00**
Issued, Subscribed and Paid-up				

Equity Shares of ₹ 10/- Each (No. of share)	**77,55,245**	**77,55,245**	**77,55,245**	**48,36,830**
Issued, Subscribed and Paid-up Share Capital	775.52	775.52	775.52	483.68
	775.52	**775.52**	**775.52**	**483.68**

3.1 Reconciliation of the number of shares outstanding is set out below:

Particulars	**As At 30/06/2026 (Standalone)**	**As At 31/03/2026 (Standalone)**	**As At 31/03/2025 (Consolidated)**	**As At 31/03/2024 (Consolidated)**
	No. of Shares	No. of Shares	No. of Shares	No. of Shares
Number of Shares at the beginning of the year	77,55,245	77,55,245	48,36,830	48,36,830
Add: Shares issued during the year				
Equity Shares Issued under Bonus Issue	-	-	24,18,415	-
Equity shares issued under preferential allotment	-	-	5,00,000	-
Number of shares outstanding at the end of the year	**77,55,245**	**77,55,245**	**77,55,245**	**48,36,830**

1. The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. 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.
2. The Company has increased the Authorised Capital from ₹ 10.00 Crores to ₹ 12.00 Crores on 28.12.2024 comprising of 1,20,00,000 Equity shares of ₹ 10/- each.
3. The Company has issued Bonus Shares in the ratio of 1:2 i.e, one equity share for every two shares held, thereby the Paid-up Capital has been increased from 48,36,830 Equity shares to 72,55,245 Equity Shares of ₹ 10/- each.
4. The Company has allotted 5,00,000 Equity shares of ₹ 10/- each on Preferential basis @ 115/- Per share (Face Value ₹ 10/-, Premium ₹ 105/-) on 20/01/2025.

3.2 Details of Shareholders holding more than 5% share in the company

Name of the Share holder	**As At 30/06/2026 (Standalone)**	**As At 31/03/2026 (Standalone)**	**As At 31/03/2025 (Consolidated)**	**As At 31/03/2024 (Consolidated)**
AJ Cans Private Limited				
Number of Shares	27,72,000	27,72,000	27,72,000	18,48,000
% of Shareholding	35.74%	35.74%	35.74%	38.21%
Nitin Agarwal				
Number of Shares	26,15,585	26,15,585	26,15,585	17,43,723
% of Shareholding	33.73%	33.73%	33.73%	36.05%
Ranjani Agarwal				
Number of Shares	14,93,575	14,93,575	14,93,575	9,95,717
% of Shareholding	19.26%	19.26%	19.26%	20.59%

3.3 Details of Promoters Shareholding in the company

Name of the Share holder	**As At 30/06/2026 (Standalone)**	**As At 31/03/2026 (Standalone)**	**As At 31/03/2024 (Consolidated)**	**As At 31/03/2023 (Consolidated)**
AJ Cans Private Limited				
Number of Shares	27,72,000	27,72,000	27,72,000	18,48,000
% of Shareholding	35.74%	35.74%	35.74%	38.21%
Nitin Agarwal				
Number of Shares	26,15,585	26,15,585	26,15,585	17,43,723

Name of the Share holder	As At 30/06/2026 (Standalone)	As At 31/03/2026 (Standalone)	As At 31/03/2024 (Consolidated)	As At 31/03/2023 (Consolidated)
% of Shareholding	33.73%	33.73%	33.73%	36.05%
Ranjani Agarwal				
Number of Shares	14,93,575	14,93,575	14,93,575	9,95,717
% of Shareholding	19.26%	19.26%	19.26%	20.59%
Ajay Agarwal				
Number of Shares	58,785	58,785	58,785	39,190
% of Shareholding	0.76%	0.76%	0.76%	0.81%
Asian Colour Cartons				
Number of Shares	2,25,000	2,25,000	2,25,000	1,50,000
% of Shareholding	2.90%	2.90%	2.90%	3.10%

% Change of promoter shareholding during the period ended 30.06.2026

Name of Promoters	No. of shares	%of total Share	% of Changes during the year
AJ Cans Private Limited	27,72,000	35.74%	-
Nitin Agarwal	26,15,585	33.73%	-
Ranjani Agarwal	14,93,575	19.26%	-
Ajay Agarwal	58,785	0.76%	-
Asian Colour Cartons	2,25,000	2.90%	-
Total Shareholding of promoters	**71,64,945**		

During the period from 01.04.2026 to 30.06.2026, there is no change in Promoter's shareholding (%).

% Change of promoter shareholding during the year ended 31.03.2026

Name of Promoters	No. of shares	%of total Share	% of Changes during the year
AJ Cans Private Limited	27,72,000	35.74%	-
Nitin Agarwal	26,15,585	33.73%	-
Ranjani Agarwal	14,93,576	19.26%	-
Ajay Agarwal	58,785	0.76%	-
Asian Colour Cartons	2,25,000	2.90%	-
Total Shareholding of promoters	**71,64,946**		

During the period from 01.04.2025 to 31.03.2026, there is no change in Promoter's share holding (%).

% Change of promoter shareholding during the year ended 31.03.2025

Name of Promoters	No. of shares	%of total Share	% of Changes during the year
AJ Cans Private Limited	27,72,000	35.74%	-2.46%
Nitin Agarwal	26,15,585	33.73%	-2.32%
Ranjani Agarwal	14,93,576	19.26%	-1.33%
Ajay Agarwal	58,785	0.76%	-0.05%
Asian Colour Cartons	2,25,000	2.90%	-0.20%
Total Shareholding of promoters	**71,64,946**		

% Change of promoter shareholding during the year ended 31.03.2024

Name of Promoters	No. of shares	%of total Share	% of Changes during the year
AJ Cans Private Limited	18,48,000	38.21%	NA
Nitin Agarwal	17,43,723	36.05%	NA
Ranjani Agarwal	9,95,717	20.59%	NA
Ajay Agarwal	39,190	0.81%	NA
Asian Colour Cartons	1,50,000	3.10%	NA
Total Shareholding of promoters	**47,76,630**		

Note 4: Reserves & Surplus

PARTICULARS	As At 30/06/2026 (Standalone)	As At 31/03/2026 (Consolidated)	As At 31/03/2025 (Consolidated)	As At 31/03/2024 (Consolidated)
Security Premium Reserve				
Opening Balance	894.84	894.84	369.84	369.84
Add: Security premium received on shares issued during the year			525.00	-
Closing Balance	**894.84**	**894.84**	**894.84**	**369.84**
General Reserve				
Opening Balance	103.84	103.84	103.84	103.84
Add: addition during the year			-	-
Closing Balance	**103.84**	**103.84**	**103.84**	**103.84**
Surplus in Profit & Loss account				
Opening Balance	2,671.94	1,919.60	1,712.61	1,358.31
Add: Profit for the current year	348.74	791.12	511.83	378.48
	3,020.68	**2,710.72**	**2,224.44**	**1,736.79**
Less: Payment of dividends	-	38.78	24.18	24.18
Less: Issue of bonus shares	-	-	241.84	-
Closing Balance	**3,020.68**	**2,671.94**	**1,958.42**	**1,712.61**
Grand Total	**4,019.36**	**3,670.62**	**2,957.10**	**2,186.29**

Note 5: Long-term Borrowings

PARTICULARS	As At 30/06/2026 (Standalone)	As At 31/03/2026 (Standalone)	As At 31/03/2025 (Consolidated)	As At 31/03/2024 (Consolidated)
Secured Loans				
Term Loans				
ICICI Bank Limited	42.86	58.93	123.22	187.51
DBS Bank India Limited	-	-	42.12	92.66
DBS Bank India Limited	22.66	24.72	32.96	-
Standard Chartered Bank	562.88	582.40	548.53	757.35
Less: Current maturity of Long-term debt	(310.27)	(316.64)	(314.11)	(313.91)
	318.13	**349.41**	**432.72**	**723.61**
Vehicle Loans under Hire Purchase	64.26	76.49	124.43	172.74
Less: Current maturity of Long-term debt	(42.47)	(44.68)	(47.94)	(57.31)
	21.79	**31.81**	**76.49**	**115.43**
ECGLS Loans				
DBS Bank India Limited	-	-	-	35.39

PARTICULARS	As At 30/06/2026 (Standalone)	As At 31/03/2026 (Standalone)	As At 31/03/2025 (Consolidated)	As At 31/03/2024 (Consolidated)
DBS Bank India Limited	60.00	75.00	135.00	180.00
YES Bank Limited	-	-	-	11.15
ICICI Bank Limited	-	-	-	26.49
ICICI Bank Limited	29.12	37.06	68.83	95.30
HDFC Bank Limited	-	-	2.82	16.60
Less: Current maturity of Long-term debt	(89.12)	(91.77)	(94.59)	(181.39)
	-	**20.29**	**112.06**	**183.54**
Un Secured Loans				
From Banks and NBFC				
LAP 1 - HDFC Bank Limited -	215.92	239.76	296.12	353.41
LAP 2 - HDFC Bank Limited	233.65	232.78	262.81	283.77
TATA Capital Limited	61.10	77.77	144.44	-
Oxyzo Financial Services Limited	-	-	41.70	293.17
Less: Current maturity of Long-term debt	(158.87)	(162.05)	(194.76)	(329.73)
	351.80	**388.26**	**550.31**	**600.62**
From Body Corporates	655.97	678.77	614.22	306.76
Less: Current maturity of Long-term debt	(15.97)	(28.77)	(64.22)	(106.76)
	650.00	**650.00**	**550.00**	**200.00**
From Directors/ Promoters/ Promoter Group/ Relatives of Directors/ Associates/ Group Companies.	181.75	178.93	484.72	718.59
	1,523.47	**1,618.70**	**2,206.30**	**2,541.79**

5.1. Statement of Principal Terms of Secured Loans

a. Term Loans

Name of the Lender	Purpose	Nature of Loan	Sanctioned Amount	Securities Offered/ Primary Security	Collateral Security	Rate of Interest	Repayment Schedule (in Months)	Instalment Amount	Moratorium	Outstanding as on 30.06.2026
ICICI Bank Limited	Purchase of Capital Goods	Term Loan	171.40	First paripassu charge on Company's Entire Current Assets and Movable Fixed Assets of the company.	**First paripassu charge on:** 1. Indl. Property at Plot No. 129, Sy No. 150, Quthbullapur Vill, Medchal, Rangareddy Dist. Hyderabad, 500037 owned by Asian Colour Cartons. 2. Indl. Property at Plot No. 120, Sy No. 150, Quthbullapur Village, Medchal Taluk, RR Dist. owned by A J Packaging Limited. Personal guarantee of: Mr. Nitin Agarwal & Mr. Ajay Agarwal, Directors of the company Corporate Guarantee of: AJ Cans Private Limited & Asian Colour Cartons	Repo + 4%	60	5.36	NA	42.86
DBS Bank India Limited	Purchase of Capital Goods	Term Loan	63.20			Repo + 4%	60	4.21	NA	-
DBS Bank India Limited	Purchase of Capital Goods	Term Loan	37.10			Repo + 4%	60	0.69	NA	22.66
Standard Chartered Bank	Purchase of Capital Goods	Term Loan	900.00			Libor +3.71%	60	16.62	NA	299.20
Standard Chartered Bank	Project Costs	Term Loan	400.00			Libor +2.40%	60	4.97	NA	263.68
			1,571.70							**628.40**

b. Vehicle Loans

Name of the Lender	Purpose	Vehicle Details	Sanctioned Amount	Securities Offered/ Primary Security	Collateral Security	Rate of Interest	Repayment Schedule (in Months)	Instalment Amount	Moratorium	Outstanding as on 30.06.2026
Axis Bank Limited	Purchase of Movable Assets	BMW	160.00	Hypothecation of Vehicle Respective Vehicle	**Personal guarantee of:** Mr. Nitin Agarwal & Mr. Ajay Agarwal, Directors of the company	8.50%	60	3.28	NA	57.66
Axis Bank Limited	Purchase of Movable Assets	Toyota Innova	30.00			8.70%	37	0.93	NA	2.57
Kotak Mahindra Bank	Purchase of Movable Assets	Audi	50.00			7.35%	48	1.20	NA	-
HDFC Bank Limited	Purchase of Movable Assets	Hyundai Verna	12.60			8.50%	36	0.40	NA	-
ICICI Bank Limited	Purchase of Movable Assets	Kia	12.00			9.45%	36	0.38	NA	4.03
			264.60							**64.26**

c. ECLGS Loans

Name of the Lender	Purpose	Nature of Loan	Sanctioned Amount	Securities Offered/ Primary Security	Collateral Security	Rate of Interest	Repayment Schedule (in Months)	Instalment Amount	Moratorium	Outstanding as on 30.06.2026
DBS Bank India Limited	Working Capital	ECLGS	-	Second paripassu charge on Company's Entire Current Assets and Movable Fixed Assets of the company.	**Second paripassu charge on:** 1. Indl. Property at Plot No. 129, Sy No. 150, Quthbullapur Vill, Medchal, Rangareddy Dist. Hyderabad, 500037 owned by Asian Colour Cartons. 2. Indl. Property at Plot No. 120, Sy No. 150, Quthbullapur Village, Medchal Taluk, RR Dist.	8.75%	NA	NA	NA	NA
DBS Bank India Limited	Working Capital	ECLGS	160.00			8.75%	36	5.00	NA	60.00
YES Bank Limited	Working Capital	ECLGS	-			9.25%	NA	NA	NA	NA
ICICI Bank Limited	Working Capital	ECLGS	-			9.25%	NA	NA	NA	NA
ICICI Bank Limited	Working Capital	ECLGS	95.30			9.25%	36	2.65	NA	29.12
HDFC Bank Limited	Working Capital	ECLGS	-			9.25%	NA	NA	NA	NA

					owned by A J Packaging Limited. Guaranteed by Govt. of India (National Credit Guarantee Trustee Company - NCGTC)					
			255.30							**89.12**

5.2. Statement of Principal Terms of Unsecured Loans

a. Loan against Property (LAP)

Name of the Lender	Purpose	Nature of Loan	Sanctioned Amount	Securities Offered/ Primary Security	Collateral Security	Rate of Interest	Repayment Schedule (in Months)	Instalment Amount	Moratorium	Outstanding as on 30.06.2026
HDFC Bank Limited	Business Requirement	LAP	600.00	Mortgage on Residential property at Plot No. 341/A, Road No. 23A, Jubilee Hills, Shaikpet, Hyderabad - 500033 owned by Ranjani Agarwal, Relative of Ajay and Nitin Agarwal	Personal Guarantee of Ajay Agarwal and Nitin Agarwal	9.75%	120	7.87	NA	215.92
HDFC Bank Limited	Business Requirement	LAP	301.81			9.25%	120	3.92	NA	233.65
			901.81							**449.57**

b. Non-Banking Financial Companies (NBFC)

Name of the Lender	Purpose	Nature of Loan	Sanctioned Amount	Securities Offered/ Primary Security	Collateral Security	Interest	Repayment Schedule (in Months)	Instalment/ EMI Amount	Moratorium	Outstanding as on 30.06.2026
TATA Capital Limited	Business Requirements	Term - NBFC	200.00	Personal Guarantees of Mr. Nitin Agarwal and Mr. Ajay Agarwal. Corporate guarantee by AJ	Nil	13.00%	36	5.55	NA	61.10

				Cans Private Limited						
Oxyzo Financial Services Limited	Business Requirements	Term - NBFC	-	Personal Guarantees of Mr. Nitin Agarwal.		14.50%	NA	NA	NA	NA
Oxyzo Financial Services Limited	Business Requirements	Term - NBFC	-	Personal Guarantees of Mr. Nitin Agarwal.		15.00%	NA	NA	NA	NA
			200.00							**61.10**

c. Body Corporate

Name of the Lender	Purpose	Sanctioned Amount	Securities Offered/ Primary Security	Collateral Security	Interest	Maturity Date	Instalment Amount	Moratorium	Outstanding as on 30.06.2026
Anupam Advertising Private limited	Business Loan	85.00	NA	NA	8.00%	31-03-2028	NA	NA	85.00
Badruka Exim Private Limited	Business Loan	100.00	NA	NA	12.00%	31-03-2028	NA	NA	100.00
Classic Constructions Private Limited	Business Loan	265.00	NA	NA	8.00%	31-03-2028	NA	NA	265.00
Classic Constructions Private Limited	Business Loan	100.00	NA	NA	8.00%	18-11-2028	NA	NA	100.00
HIM Stainox India Private Limited	Business Loan	250.00	NA	NA	12.00%	11-03-2026	NA	NA	15.97
Maheshwari Megaventures Limited	Business Loan	50.00	NA	NA	12.00%	15-12-2025	NA	NA	-
Secunderabad Builders Pvt. Ltd.	Business Loan	100.00	NA	NA	8.00%	31-03-2028	NA	NA	100.00
		950.00					**-**	**-**	**665.97**

d. From Directors/ Promoters/ Promoter Group/ Relatives of Directors/ Associates/ Group Companies

Name of the Lender	Purpose	Nature of Relation	Sanctioned Amount	Securities Offered/ Primary Security	Collateral Security	Interest	Repayment Schedule (in Months)	Instalment/ EMI Amount	Moratorium	Outstanding as on 30.06.2026

Nitin Agarwal	Business Requirements	Director	NA	NA	NA	NA	NA	NA	NA	169.85
Ajay Agarwal	Business Requirements	Director	NA	NA	NA	NA	NA	NA	NA	11.90
										181.75

Note 6: Deferred Tax Liability

Particulars	As At 30/06/2026 (Standalone)	As At 31/03/2026 (Standalone)	As At 31/03/2025 (Consolidated)	As At 31/03/2024 (Consolidated)
Deferred Tax Liability				
On account of timing difference in Depreciation	467.49	463.47	423.18	377.07
Gratuity plan	12.89	15.64	13.55	9.51
Deferred Tax Assets				
On account of timing difference Expenses Disallowed U/s. 43B of Income Tax Act, 1961	-	-	(2.11)	(3.62)
	480.38	**479.11**	**434.62**	**382.96**

Note 7: Short Term Borrowings

Particulars	As At 30/06/2026 (Standalone)	As At 31/03/2026 (Standalone)	As At 31/03/2025 (Consolidated)	As At 31/03/2024 (Consolidated)
Secured Loans				
From Banks				
Working Capital Facilities - {CC/OD}				
DBS Bank India Limited	2,079.81	2,388.19	1,902.66	1,309.69
Standard Chartered Bank	556.85	538.82	245.30	237.26
ICICI Bank Limited	1,474.46	1,451.25	1,454.48	1,432.36
YES Bank Limited	492.98	483.82	454.36	503.19
Unsecured Loans				
Loan from Body Corporates	325.00	375.00	-	-
Current Maturities of Long-Term Borrowings	616.70	643.91	715.61	989.09

	5,545.80	**5,880.99**	**4,772.41**	**4,471.59**

7.1. Statement of Principal Terms of Working Capital (Secured) Loans

Name of the Lender	Purpose	Nature of Loan	Sanctioned Amount	Securities Offered/ Primary Security	Collateral Security	Rate of Interest	Repayment Schedule	Instalment Amount
DBS Bank India Limited	Working Capital	CC/ OD	1,950.00	First paripassu charge on Entire Current Assets and Movable Fixed Assets of the company.	**First paripassu charge on:** 1. Indl. Property at Plot No. 129, Sy No. 150, Quthbullapur Vill, Medchal, Rangareddy Dist. Hyderabad, 500037 owned by Asian Colour Cartons. 2. Indl. Property at Plot No. 120, Sy No. 150, Block No. 27, under GHMC Circle Co-op. Indl. Estate, IALA, Quthbullapur Vill & Mandal, Hyderabad, 500037 owned by A J Packaging Limited. **Personal guarantee of:** Mr. Nitin Agarwal & Mr. Ajay Agarwal, Directors of the company **Corporate Guarantee of:** AJ Cans Private Limited & Asian Colour Cartons	10.00%	On Demand	NA
Standard Chartered Bank	Working Capital	CC/ OD	600.00			Mibor + 2.4%	On Demand	NA
ICICI Bank Limited	Working Capital	CC/ OD	1,500.00			10.00%	On Demand	NA
YES Bank Limited	Working Capital	CC/ OD	500.00			9.75%	On Demand	NA
			4,550.00					

7.2. Statement of Principal Terms of Working Capital (Unsecured) Loans

Name of the Lender	Purpose	Nature of Loan	Sanctioned Amount	Securities Offered/ Primary Security	Collateral Security	Rate of Interest	Repayment Schedule	Instalment Amount	Outstanding as on 30.06.2026
Harso Steels Private Limited	Working Capital	NA	175.00	NA	NA	NA	On Demand	NA	125.00
Parikush Business Solutions	Working Capital	NA	100.00			NA	On Demand	NA	50.00
Badruka Exim Private Limited	Working Capital	NA	100.00			NA	36 Months	NA	150.00
			375.00						**325.00**

Note 8: Trade Payables

Particulars	As At 30/06/2026 (Standalone)	As At 31/03/2026 (Standalone)	As At 31/03/2025 (Consolidated)	As At 31/03/2024 (Consolidated)
Micro, Small and Medium Enterprises	16.97	11.24	15.95	33.86
Others	3,715.43	4,464.19	3,683.81	3,170.38
	3,732.40	**4,475.43**	**3,699.76**	**3,204.24**

a) Ageing Schedule:

Balance as at 30th June, 2026

Particulars	Outstanding for following periods from due date of payment				
	Current but not due	< 1 year	1 - 2 years	2 - 3 years	> 3 years
(i) MSME	-	16.97	-	-	-
(ii) Others	-	3,715.43	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
	-	**3,732.40**	-	-	-

Balance as at 31st March, 2026

Particulars	Outstanding for following periods from due date of payment				
	Current but not due	< 1 year	1 - 2 years	2 - 3 years	> 3 years
(i) MSME	-	11.24	-	-	-
(ii) Others	-	4,464.19	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
	-	**4,475.43**	-	-	-

Balance as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment				
	Current but not due	< 1 year	1 - 2 years	2 - 3 years	> 3 years
(i) MSME	-	15.95	-	-	-
(ii) Others	-	3,683.81	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
	-	**3,699.76**	-	-	-

Balance as at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment				
	Current but not due	less than 1 year	1 - 2 years	2 - 3 years	> 3 years
(i) MSME	-	33.86	-	-	-
(ii) Others	-	3,170.38	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
	-	**3,204.24**	-	-	-

b) Dues payable to Micro, Small and Medium Enterprises

Particulars	As At 30/06/2026 (Standalone)	As At 31/03/2026 (Standalone)	As At 31/03/2025 (Consolidated)	As At 31/03/2024 (Consolidated)
(1) Principal amount remaining unpaid to any supplier as at the year end **(Restated) (Micro & Small - Undisputed)**	16.97	11.24	15.95	33.86
(2) Principal amount remaining unpaid to any supplier as at the year end (Restated) **(Micro & Small - Disputed)**	-		-	-
(a) Principal amount remaining unpaid to any supplier as at the year end (Restated) **(Micro & Small)**	**16.97**	**11.24**	**15.95**	**33.86**
(b) Interest due on above **(Micro & Small - Undisputed)**	-		-	-
(c)Amount of the interest paid by the Company to the suppliers	Nil	Nil	Nil	Nil
(d) Amount paid to the suppliers beyond respective due dates	*		*	*
(e) Amount of interest and payable for the period of delay in payments but without adding the interest specified under the act.	*		*	*
(f) Amount of interest accrued and remain unpaid at the end of the year	*		*	*
(g) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues are above are actually paid to the small enterprise	*		*	*

* Whatever information the company could identify as above were possible at the year-end only, and in view of the same & according to the company, it could not identify payments beyond due date during the respective year or thereafter, and to make interest provisions to that extent, as per the agreed terms with the suppliers. The company could identify the principal amount remaining unpaid as on 30th June 2026, 31st March 2026, 31st March, 2025, and 31st March, 2024 respectively, to the extent and based on the status of respective suppliers received during the year. Further, the company has not received any claims in respect of such interest for undisputed dues and also considering the materiality aspect, the company has not made provision of any interest due to suppliers for outstanding balance/payment made beyond respective due dates.

Note 9: Other Current Liabilities

Particulars	As At 30/06/2026 (Standalone)	As At 31/03/2026 (Standalone)	As At 31/03/2025 (Consolidated)	As At 31/03/2024 (Consolidated)
Advances from customers	735.99	899.67	483.56	292.81
Statutory dues payables	213.48	73.37	73.59	74.19
Other expenses payables	112.69	108.04	42.16	111.18
Audit fees payable	8.75	6.30	4.50	6.00
	1,070.91	**1,087.38**	**603.81**	**484.18**

Note 10: Short term Provisions

Particulars	As At 30/06/2026 (Standalone)	As At 31/03/2026 (Standalone)	As At 31/03/2025 (Consolidated)	As At 31/03/2024 (Consolidated)
Provision for Taxation	359.39	225.77	53.94	48.96
Provision for CSR Expenses	3.95	-	-	-
	363.34	**225.77**	**53.94**	**48.96**

Note 11: Property, Plant & Equipment

As on 30/06/2026

	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 01.04.2026	Deductions during the period	Additions During the period	Total Cost at 30.06.2026	Balance as at 01.04.2026	Deductions for the period	For the year	Balance as at 30.06.2026	As at 30.06.2026	As at 31.03.2026
I	**Property, Plant & Equipment**										
	Land	67.57	-	-	67.57	-	-		-	67.57	67.57
	Factory Buildings	551.80	-	-	551.80	175.00	-	4.36	179.36	372.44	376.80
	Plant & Machinery	8,075.17	5.42	47.49	8,117.24	2,857.73	3.77	121.19	2,975.15	5,142.10	5,217.45
	Electrical Installations	420.56	-	7.89	428.45	208.92	-	7.40	216.32	212.13	211.64
	Workshop Equipment	14.11	-	-	14.11	5.42	-	0.16	5.58	8.52	8.68
	Office Equipment	199.85	-	5.98	205.83	160.10	-	4.53	164.63	41.21	39.76
	Furniture & Fixtures	99.60	-	8.42	108.02	71.72	-	1.05	72.77	35.25	27.88
	Vehicles	474.08	-	-	474.08	265.43	-	10.53	275.96	198.12	208.65
	Total	**9,902.74**	**5.42**	**69.78**	**9,967.10**	**3,744.32**	**3.77**	**149.22**	**3,889.77**	**6,077.34**	**6,158.43**

Particulars	Amount in CWIP for a period of				Total
	< 1 year	1 - 2 years	2 - 3 years	> 3 years	
Projects in Progress	-	-	-	-	**-**
Projects temporarily suspended	-	-	-	-	-

As at 31/03/2026

	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 01.04.2025	Deductions during the period	Additions During the period	Total Cost at 31.03.2026	Balance as at 01.04.2025	Deductions for the period	For the year	Balance as at 31.03.2026	As at 31.03.2026	As at 31.03.2025
I	**Property, Plant & Equipment**										
	Land	67.57	-	-	67.57	-	-	-	-	67.57	67.57
	Factory Buildings	542.87	-	-	551.80	157.75	-	17.25	175.00	376.80	385.12
	Plant & Machinery	7,288.59	-	786.58	8,075.17	2,390.34	-	467.39	2,857.73	5,217.45	4,898.26
	Electrical Installations	387.45	-	33.11	420.56	179.75	-	29.17	208.92	211.64	207.70
	Workshop Equipment	11.09	-	3.02	14.11	4.82	-	0.60	5.42	8.68	6.26
	Office Equipment	182.74	-	17.11	199.85	137.66	-	22.44	160.10	39.76	45.09
	Furniture & Fixtures	93.94	-	5.66	99.60	67.88	-	3.84	71.72	27.88	26.06
	Vehicles	511.70	45.83	8.21	474.08	269.23	45.83	42.03	265.43	208.65	242.47
	Total	**9,085.95**	**45.83**	**862.62**	**9,902.74**	**3,207.43**	**45.83**	**582.72**	**3,744.32**	**6,158.43**	**5,878.53**

Particulars	Amount in CWIP for a period of				Total
	< 1 year	1 - 2 years	2 - 3 years	> 3 years	
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

As at 31/03/2025

	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 01.04.2024	Deductions During the year	Additions During the year	Total Cost at 31.03.2025	Balance as at 01.04.2024	Deductions for the year	For the year	Balance as at 31.03.2025	As at 31.03.2025	As at 31.03.2024
I	**Property, Plant & Equipment**										
	Land	67.57	-	-	67.57	-	-	-	-	67.57	67.57
	Factory Buildings	507.50	-	35.37	542.87	141.20	-	16.55	157.75	385.12	366.31
	Plant & Machinery	6,265.95	14.62	1,037.26	7,288.59	2,001.83	11.74	400.25	2,390.34	4,898.26	4,264.12
	Electrical Installations	338.31	-	49.14	387.45	153.09	-	26.66	179.75	207.70	185.22
	Workshop Equipment	9.72	-	1.37	11.09	4.43	-	0.39	4.82	6.26	5.28
	Office Equipment	174.36	-	8.38	182.74	134.18	-	3.48	137.66	45.09	40.18
	Furniture & Fixtures	60.13	-	33.81	93.94	44.62	-	23.27	67.88	26.06	15.51
	Vehicles	504.79	12.76	19.67	511.70	246.19	12.76	35.80	269.23	242.47	258.60
	Total	**7,928.33**	**27.38**	**1,185.00**	**9,085.95**	**2,725.54**	**24.51**	**506.39**	**3,207.43**	**5,878.53**	**5,202.79**

Particulars	Amount in CWIP for a period of				Total
	< 1 year	1 - 2 years	2 - 3 years	> 3 years	
Projects in Progress	178.97	-	-	-	**178.97**
Projects temporarily suspended	-	-	-	-	-

As at 31/03/2024

	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 01.04.2023	Deductions During the year	Additions During the year	Total Cost at 31.03.2024	Balance as at 01.04.2023	Deductions for the year	For the year	Balance as at 31.03.2024	As at 31.03.2024	As at 31.03.2023
I	**Property, Plant & Equipment**										
	Land	67.57	-	-	67.57	-	-	-	-	67.57	67.57
	Factory Buildings	470.79	-	36.72	507.50	127.72	-	13.48	141.20	366.31	343.07
	Plant & Machinery	5,488.48	20.13	797.61	6,265.95	1,721.14	2.12	282.82	2,001.83	4,264.12	3,767.34
	Electrical Installations	267.08	-	71.22	338.31	131.46	-	21.63	153.09	185.22	135.63
	Workshop Equipment	9.10	-	0.62	9.72	4.04	-	0.39	4.43	5.28	5.05
	Office Equipment	148.49	-	25.87	174.36	121.04	-	13.14	134.18	40.18	27.46
	Furniture & Fixtures	56.96	-	3.17	60.13	40.10	-	4.51	44.62	15.51	16.86
	Vehicles	456.46	-	48.33	504.79	206.52	-	39.67	246.19	258.60	249.95
	Total	**6,964.93**	**20.13**	**983.54**	**7,928.33**	**2,352.01**	**2.12**	**375.65**	**2,725.54**	**5,202.79**	**4,612.92**

Particulars	Amount in CWIP for a period of				Total
	< 1 year	1 - 2 years	2 - 3 years	> 3 years	
Projects in Progress	399.49	-	-	-	**399.49**
Projects temporarily suspended	-	-	-	-	-

Note 12 Non-Current Investments

Particulars	As At 30/06/2026 (Standalone)	As At 31/03/2026 (Standalone)	As At 31/03/2025 (Consolidated)	As At 31/03/2024 (Consolidated)
Investment in equity instruments (At cost - Un Quoted)				
Non trade investment				
Investment in associate company #				
AJ Cans Private Limited	20.25	20.25	59.07	59.23
2,02,500 equity shares of ₹ 10/- each fully paid-up	**20.25**	**20.25**	**59.07**	**59.23**

Associate upto June 2024.

for consolidated financial statements, the amount is inclusive of the share of profit of the associate for each period net of any dividend paid by associate.

Note 13 Long-Term Loans & Advances

Particulars	As At 30/06/2026 (Standalone)	As At 31/03/2026 (Standalone)	As At 31/03/2025 (Consolidated)	As At 31/03/2024 (Consolidated)
Unsecured, considered good				
Capital advances	118.49	95.80	94.61	213.56
	118.49	**95.80**	**94.61**	**213.56**

Note 14 Other Non-Current Assets

Particulars	As At 30/06/2026 (Standalone)	As At 31/03/2026 (Standalone)	As At 31/03/2025 (Consolidated)	As At 31/03/2024 (Consolidated)
MAT Credit Entitlement	-	-	3.11	42.20
Security deposits (Unsecured, considered good)	90.79	95.62	86.07	92.14
Gratuity fund balance held with LIC #	46.33	56.21	48.70	34.20
	137.12	**151.83**	**137.88**	**168.54**

This represent the overfunded gratuity plan of the Company held with LIC.

Note 15 Statement of Inventories

Particulars	As At 30/06/2026 (Standalone)	As At 31/03/2026 (Standalone)	As At 31/03/2025 (Consolidated)	As At 31/03/2024 (Consolidated)
(Valued at cost or net realisable value whichever is lower and certified by the management)				
Raw Materials	5,762.79	5,275.41	3,448.55	2,800.43
Work-in-Progress	2,254.55	2,715.55	2,497.82	2,386.60
Finished Goods	332.37	304.97	313.01	220.66
Stores	274.20	254.00	256.94	227.89
Scrap	19.60	19.59	21.18	20.98
Stock in Transit	22.14	68.53	15.21	12.15
	8,665.65	**8,638.05**	**6,552.71**	**5,668.71**

Note 16 Trade Receivables

Particulars	As At 30/06/2026 (Standalone)	As At 31/03/2026 (Standalone)	As At 31/03/2025 (Consolidated)	As At 31/03/2024 (Consolidated)
Outstanding for a period exceeding 6 months (Unsecured and considered Good)				
From Directors/ Promoters/ Promoter Group/ Associates/ Relatives of Directors/ Group Companies.	-	-	-	-
Others	9.57	8.76	24.42	45.98

Outstanding for a period less than 6 months (Unsecured and considered Good)				
From Directors/ Promoters/ Promoter Group/ Associates/ Relatives of Directors/ Group Companies.	313.12	174.20	-	-
Others	994.23	1,360.99	1,518.34	1,037.65
	1,316.92	**1,543.95**	**1,542.76**	**1,083.63**

Balance as at 30th June, 2026

Particulars	Outstanding for following periods from due date of payment					
	Current but not due	less than 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
(i) Undisputed Trade Receivables - Considered Good	-	1,308.16	-	2.81	5.95	**1,316.92**
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
	-	**1,308.16**	**-**	**2.81**	**5.95**	**1,316.92**

Balance as at 31st March, 2026

Particulars	Outstanding for following periods from due date of payment					
	Current but not due	less than 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
(i) Undisputed Trade Receivables - Considered Good	-	1,535.19	2.81	-	5.95	**1,543.95**
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
	-	**1,535.19**	**2.81**	**-**	**5.95**	**1,543.95**

Balance as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					
	Current but not due	less than 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
(i) Undisputed Trade Receivables - Considered Good	-	1,518.34	2.74	12.79	8.89	**1,542.76**
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
	-	**1,518.34**	**2.74**	**12.79**	**8.89**	**1,542.76**

Balance as at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment					
	Current but not due	less than 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
(i) Undisputed Trade Receivables - Considered Good	-	1,037.65	26.54	4.14	15.30	**1,083.63**
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
	-	**1,037.65**	**26.54**	**4.14**	**15.30**	**1,083.63**

Note 17 Cash and Cash Equivalents

Particulars	As At 30/06/2026 (Standalone)	As At 31/03/2026 (Standalone)	As At 31/03/2025 (Consolidated)	As At 31/03/2024 (Consolidated)
a. Cash and Cash Equivalents				
Cash in Hand	11.94	11.49	9.41	37.56
Bank Balances	8.33	535.38	74.10	9.44
b. Other Bank Balances with Scheduled Bank				
Held as margin money against loans				
Balances with Banks in Fixed Deposits (having original maturity of more than 3 months and remaining maturity of less than 12 months)	237.79	237.79	275.70	230.33
	258.06	**784.66**	**359.21**	**277.33**

Note 18 Short Term Loans and Advances

Particulars	As At 30/06/2026 (Standalone)	As At 31/03/2026 (Standalone)	As At 31/03/2025 (Consolidated)	As At 31/03/2024 (Consolidated)
(Unsecured considered good, recoverable in cash or in kind or for value to be received)				
Employee advances	61.59	59.66	61.50	60.01
Advance to supplier	407.85	315.55	226.89	394.07
	469.44	**375.21**	**288.39**	**454.08**

Note 19 Other Current Assets

Particulars	As At 30/06/2026 (Standalone)	As At 31/03/2026 (Standalone)	As At 31/03/2025 (Consolidated)	As At 31/03/2024 (Consolidated)
Accrued interest	21.47	18.75	20.55	11.11
Balance with government authorities	67.38	100.15	141.89	85.19
Pre-paid expenses	359.06	326.44	248.89	180.03
Total	**447.91**	**445.34**	**411.33**	**276.33**

Note 20 Revenue from Operations

Particulars	for the period ended 30/06/2026 (Standalone)	for the year ended 31/03/2026 (Standalone)	for the year ended 31/03/2025 (Consolidated)	for the year ended 31/03/2024 (Consolidated)
Sales of Products				
(a) Metal containers	4,963.08	15,818.94	15,410.84	16,729.93
(b) Printed/ Lacquered sheets	813.04	2,686.21	2,635.24	2,461.45
(c) Trading Sales	1,424.11	1,816.45	-	-
(d) Other Operational Sales	686.02	1,981.46	1,299.75	1,811.83
Total Net Sales	**7,886.25**	**22,303.06**	**19,345.83**	**21,003.21**

* Other Operational Sales and revenue includes Copper, Components and scrap and Job Work revenue.

(a) Domestic(State-wise Revenue bifurcation)

Particulars	for the period ended 30/06/2026 (Standalone)	for the year ended 31/03/2026 (Standalone)	for the year ended 31/03/2025 (Consolidated)	for the year ended 31/03/2024 (Consolidated)
Andhra Pradesh	798.53	2,773.60	2,808.67	4,560.77
Dadra & Nagar Haveli and Daman & Diu	-	0.32	-	-
Delhi	1.07	5.01	1.33	1.46
Gujarat	34.06	150.63	117.74	131.83
Haryana	21.20	74.22	41.75	22.40

Himachal Pradesh	-	-	-	15.33
Jammu & Kashmir	-	-	-	13.40
Karnataka	90.35	874.96	972.82	1,485.98
Maharashtra	1,317.82	3,893.69	3,847.32	3,396.28
Punjab	1,198.92	3,826.86	3,422.60	2,021.05
Rajasthan	-	-	118.17	390.40
Tamilnadu	66.47	342.32	286.28	462.82
Telangana	2,820.60	7,874.19	6,986.46	7,780.28
Uttar Pradesh	1,531.61	2,481.44	727.16	648.20
Uttarakhand	5.62	5.82	15.53	48.58
Total	**7,886.25**	**22,303.06**	**19,345.83**	**20,978.78**

(b) Exports

Particulars	for the period ended 30/06/2026 (Standalone)	for the year ended 31/03/2026 (Standalone)	for the year ended 31/03/2025 (Consolidated)	for the year ended 31/03/2024 (Consolidated)
Turkey	-	-	-	24.43
Total	**-**	**-**	**-**	**24.43**
Grand Total (a) + (b)	**7,886.25**	**22,303.06**	**19,345.83**	**21,003.21**

Note 21 Other Income

Particulars	for the period ended 30/06/2026 (Standalone)	for the year ended 31/03/2026 (Standalone)	for the year ended 31/03/2025 (Consolidated)	for the year ended 31/03/2024 (Consolidated)
Machinery Rent	7.76	27.90	26.40	24.90
Interest Received	3.38	13.53	16.42	11.81
Profit on Sale of Fixed Assets	2.25	1.25	5.02	-
Dividend Income	-	1.01	-	-
Foreign Currency Fluctuation gain	24.46	22.67	-	0.15
Other Miscellaneous Income	-	-	0.36	-
	37.85	**66.36**	**48.20**	**36.86**

Note 22 Raw Material Consumed

Particulars	for the period ended 30/06/2026 (Standalone)	for the year ended 31/03/2026 (Standalone)	for the year ended 31/03/2025 (Consolidated)	for the year ended 31/03/2024 (Consolidated)
Opening Stock	5,275.41	3,448.55	2,800.43	3,022.75
Add:				
Purchases	4,397.38	15,314.56	13,809.05	15,406.67
Less:	**9,672.79**	**18,763.11**	**16,609.48**	**18,429.42**
Closing Stock	5,762.79	5,275.41	3,448.55	2,800.43
Total Consumption	**3,910.00**	**13,487.70**	**13,160.93**	**15,628.99**
Details of Raw Material Consumed				
Tinplate	3,040.28	11,109.41	10,740.69	12,908.58
Printing Inks	472.81	1,053.83	1,076.69	895.32
Aluminium Foils	120.10	261.45	317.84	285.03
Others	276.81	1,063.01	1,025.71	1,540.06
Total Consumption	**3,910.00**	**13,487.70**	**13,160.93**	**15,628.99**

Percentage of Imported and Indigenous Raw Materials Consumed:				
	for the period ended 30/06/2026 (Standalone)		for the year ended 31/03/2026 (Standalone)	
Imported (including Customs duty)	17.45%	682.36	8.36%	1,126.99
Indigenous	82.55%	3,227.64	91.64%	12,360.72
	100.00%	**3,910.00**	**100.00%**	**13,487.70**

Percentage of Imported and Indigenous Raw Materials Consumed:				
	for the year ended 31/03/2025 (Consolidated)		for the year ended 31/03/2024 (Consolidated)	
Imported (including Customs duty)	8.56%	1,126.99	5.44%	849.97
Indigenous	91.44%	12,033.94	94.56%	14,779.02
	100.00%	**13,160.93**	**100%**	**15,628.99**

Note – 23 Purchase of stock in trade

Particulars	Period ended 30/06/2026 (Standalone)	Year ended 31/03/2026 (Standalone)	Year ended 31/03/2025 (Consolidated)	Year ended 31/03/2024 (Consolidated)
Purchase of stock in trade	1,419.13	1,809.68	-	-
	1,419.13	**1,809.68**	**-**	**-**

Note 24 Changes in Inventories of Finished Goods and Work-in-progress

Particulars	Period ended 30/06/2026 (Standalone)	Year ended 31/03/2026 (Standalone)	Year ended 31/03/2025 (Consolidated)	Year ended 31/03/2024 (Consolidated)
Opening Inventory				
Work-in-progress	2,715.55	2,497.82	2,386.60	1,911.67
Finished Goods	304.97	313.01	220.66	232.49
Scrap	19.59	21.18	20.98	10.37
	3,040.11	**2,832.01**	**2,628.24**	**2,154.53**
Closing Inventory				
Work-in-progress	2,254.55	2,715.55	2,497.82	2,386.60
Finished Goods	332.37	304.97	313.01	220.66
Scrap	19.60	19.59	21.18	20.98
Total	**2,606.52**	**3,040.11**	**2,832.01**	**2,628.24**
(Increase) / Decrease in Inventory	**433.59**	**(208.10)**	**(203.77)**	**(473.71)**

Note - 25
Employee Benefit Expense

Particulars	Period ended 30/06/2026 (Standalone)	Year ended 31/03/2026 (Standalone)	Year ended 31/03/2025 (Consolidated)	Year ended 31/03/2024 (Consolidated)
Salaries & Wages	559.94	2,001.27	1,791.56	1,605.17
Director's Remuneration	15.00	60.00	48.00	40.00
Staff Welfare	6.78	30.05	34.01	32.18
Contributions to Funds	4.43	20.54	19.02	18.08
Gratuity expenses	9.88	3.28	2.65	4.40
Total	**596.03**	**2,115.14**	**1,895.24**	**1,699.83**

Note - 26

Finance Costs

Particulars	Period ended 30/06/2026 (Standalone)	Year ended 31/03/2026 (Standalone)	Year ended 31/03/2025 (Consolidated)	Year ended 31/03/2024 (Consolidated)
Interest on Term Loan	63.57	282.81	305.24	262.52
Interest on Working Capital Loans and bill discounting	151.66	633.28	559.85	652.59
Interest on Income taxes	-	10.57	9.55	4.61
Other borrowing cost	15.95	48.62	43.85	54.55
Total	**231.18**	**975.28**	**918.49**	**974.27**

Note - 27

Depreciation and Amortisation

Particulars	Period ended 30/06/2026 (Standalone)	Year ended 31/03/2026 (Standalone)	Year ended 31/03/2025 (Consolidated)	Year ended 31/03/2024 (Consolidated)
Depreciation on property, plant and equipment	149.22	582.72	506.39	375.65
Grand Total	**149.22**	**582.72**	**506.39**	**375.65**

Note - 28

Other Expenses

Particulars	Period ended 30/06/2026 (Standalone)	Year ended 31/03/2026 (Standalone)	Year ended 31/03/2025 (Consolidated)	Year ended 31/03/2024 (Consolidated)
Manufacturing Expenses				
Factory Rent	44.10	163.22	160.65	149.97
Insurance	9.07	27.66	20.35	19.84
Other Manufacturing expenses	3.27	13.05	18.78	9.04
Packing Material Consumed	94.57	298.94	274.86	291.74
Power & Fuel	155.29	576.15	601.63	602.33
Repairs and maintenance	38.52	125.34	90.80	124.19
Security charges	24.07	107.33	120.85	66.50
Stores Consumed	67.61	230.59	223.75	180.04
Sub Total (A)	**436.50**	**1,542.28**	**1,511.67**	**1,443.65**
Administration and Selling Expenses				
Office Rent			4.50	6.00
Rates & Taxes	5.05	26.69	12.85	8.19
Printing & Stationery	3.14	10.23	10.03	9.62
Telephones	1.79	5.73	5.96	5.28
Travelling & Conveyance	41.14	103.40	125.05	125.02
Vehicle Maintenance	5.75	15.34	21.69	16.09
Legal & Professional	13.60	25.35	32.11	30.49
Key man Insurance	13.36	27.57	19.97	10.76
Director's Sitting Fee	0.55	3.45	8.60	4.35
Auditors' Remuneration			-	-
a. Statutory Audit Fee	1.75	7.00	5.00	5.00
b. Tax Audit Fee	-	1.00	1.00	1.00
c. Internal Audit Fee	1.50	6.00	6.00	-
Office Expenses	8.90	29.60	31.33	31.39
Other Expenses	0.13	2.75	4.18	5.81
Freight Outwards	159.95	642.20	496.74	545.36

Selling Expenses	2.35	33.74	89.87	66.33
Loss on Insurance Claim			-	1.70
Loss on Sale of Fixed Assets			-	0.01
Bad Debts written-off	-	8.88	-	-
CSR Expenditure	3.95	11.00	7.80	-
Sub Total (B)	**262.91**	**959.93**	**882.68**	**872.40**
Total (A+B)	**699.41**	**2,502.21**	**2,394.35**	**2,316.05**

Note 29 Earnings Per Share (EPS)

Particulars	Period ended 30/06/2026 (Standalone)	Year ended 31/03/2026 (Standalone)	Year ended 31/03/2025 (Consolidated)	Year ended 31/03/2024 (Consolidated)
1. Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	348.74	791.12	511.83	378.48
2. Weighted average no. of equity shares #	77,55,245	77,55,245	73,52,505	72,55,245
3. Basic and Diluted Earnings per share (On Face Value of ₹ 10/- per share)	4.50	10.20	6.96	5.22

Weighted average number of shares have been adjusted for bonus issue for all the years presented. In relation to preferential shares issued during the year, the same have been adjusted proportionately for the date of issuance.

Note 30: Employee benefit Plan

(A) Defined benefit Plan

The defined benefit plan operated by the Company is as below:

"Retiring gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 26 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

The defined benefit plans expose the Company to a number of risks such as:

(a) **Interest risk:** The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase. Thus, the plan exposes the Company to the risk of fall in interest rates. Sometimes, the fall can be permanent, due to a paradigm shift in interest rate scenarios because of economic or fiscal reasons. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability. Even for funded schemes, a paradigm downward shift in bond yields may affect the reinvestment yields and may increase ultimate costs.

(b) **Salary inflation risk:** The present value of the defined benefit plan is calculated with the assumption of salary escalation rate (SER), which is applied to find the salary of plan participants in future, at the time of separation Higher than expected increases in salary will increase the defined benefit obligation and will have an exponential effect.

(c) **Demographic risk:** Demographic assumptions are required to assess the timing and probability of a payment taking place. This is the risk of volatility of results due to unexpected nature of decrements that include mortality, attrition, disability and retirement. The effects of this decrement on the DBO depend upon the combination salary increase, discount rate, and vesting criteria and therefore not very straight forward.

(d) **Actuarial risk:** It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date"

(e) **Investment Risk:** For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period

(f) **Market risk:** Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

The following table sets out the amounts recognised in the financial statements in respect of retiring gratuity plan:

(i) Change in Defined Benefit Obligation (DBO) during the year

Particulars	As at 30.06.2026 (Standalone)	As at 31.03.2026 (Standalone)	As at 31.03.2025 (Consolidated)	As at 31.03.2024 (Consolidated)
Present value of DBO at the beginning of the year	47.02	39.60	31.37	24.19
Past Service Cost	0.00	0.00	0.00	0.00
Current service cost	1.60	6.20	6.08	4.14
Interest cost	0.78	2.28	0.36	0.30
Actuarial (gain) / loss	7.50	1.71	1.79	3.31
Benefits paid	(12.77)	(2.77)	0.00	(0.57)
Present value of DBO at the end of the year	**44.13**	**47.02**	**39.61**	**31.37**

(ii) Change in fair value of plant assets during the year

Particulars	As at 30.06.2026 (Standalone)	As at 31.03.2026 (Standalone)	As at 31.03.2025 Consolidated)	As at 31.03.2024 Consolidated)
Fair value of plan assets at the beginning of the year	103.22	88.31	65.56	33.44
Interest income	1.87	5.85	4.65	2.44
Employer contributions	0.00	10.78	17.16	29.34
Benefits paid	(12.77)	(2.77)	0.00	(0.57)
Actuarial gain / (loss)	(1.87)	1.06	0.94	0.92
Fair value of plan assets at the end of the year	**90.45**	**103.23**	**88.31**	**65.57**

(iii) Amounts recognised in the Balance Sheet

Particulars	As at 30.06.2026 (Standalone)	As at 31.03.2026 (Standalone)	As at 31.03.2025 (Consolidated)	As at 31.03.2024 (Consolidated)
Present value of DBO at the end of the year	(44.13)	(47.02)	(39.61)	(31.37)
Fair value of plan assets at the end of the year	90.45	103.23	88.31	65.57
Net asset recognised in the Balance Sheet	**46.32**	**56.21**	**48.70**	**34.20**

(iv) Components of employer expense

Particulars	As at 30.06.2026 (Standalone)	As at 31.03.2026 (Standalone)	As at 31.03.2025 (Consolidated)	As at 31.03.2024 (Consolidated)
Current service cost	1.60	6.20	6.08	4.14
Net Interest cost				
Interest Expense on DBO	0.78	2.28	0.36	0.30
Interest (Income on Plan Asset)	(1.87)	(5.85)	(4.65)	(2.44)
Actuarial gain / (loss)	9.37	0.65	0.86	2.40
Expense recognised in Statement of Profit and Loss	**9.88**	**3.28**	**2.65**	**4.40**

(v) Nature and extent of investment details of the plan assets

Particulars	As at 30.06.2026 (Standalone)	As at 31.03.2026 (Standalone)	As at 31.03.2025 (Consolidated)	As at 31.03.2024 (Consolidated)
State and Central Securities	-	-	-	-
Bonds	-	-	-	-
Special deposits	-	-	-	-
Asset under insurance scheme	100%	100%	100%	100%

(vi) Assumptions

Particulars	As at 30.06.2026 (Standalone)	As at 31.03.2026 (Standalone)	As at 31.03.2025 (Consolidated)	As at 31.03.2024 (Consolidated)
Discount Rate	6.88%	7.25%	6.62%	7.09%
Rate of increase in Compensation levels	3.00%	3.00%	3.00%	3.00%
Rate of Return on Plan Assets	7.25%	7.25%	6.62%	7.09%
Attrition rates	1.00%	1.00%	1.00%	1.00%

(B) Defined Contribution Plan

"Provident fund"

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the employee provident fund organization (EPFO).

The total expenses recognised in the statement of profit and loss during the year on account of defined contribution plans amounted to Rs. 4.18 Lakhs (31.03.2026: Rs. 19.42 Lakhs 31.03.2025: Rs. 17.95 Lakhs, 31.03.2024: Rs. 16.70 Lakhs;)

Note 31 Disclosure on Significant Ratios

Particulars	30-06-2026	31-03-2026	31-03-2025	31-03-2024	30.06.2026 vs 31.03.2026	31.03.2026 vs 31.03.2025	31.03.2025 vs 31.03.2024	
Current Ratio (x)	1.04	1.01	1.00	0.95	3.12%	0.74%	6.07%	Not Applicable as change is less than 25%
Current assets/ Current Liabilities								
Debt-Equity Ratio (x)	1.47	1.69	1.87	2.63	-12.59%	-9.78%	-28.82%	Reduction in 31.03.2025 is due to significant increase in Net Worth owing to issue of share capital by the Company.
(Short term debt+ Long term debt)/Net worth								
Debt Service Coverage Ratio (x)	4.09	1.64	1.32	0.96	148.41%	25.15%	38.05%	Significant changes over the years due to variation in EBITDA amounts.
(EBIDTA)/ (Interest + Principal payable)								
Return on Equity (RoE) (%) Annualized for 30.06.2026	30.19%	19.35%	15.93%	15.02%	56.06%	21.44%	6.03%	Increase in 30.06.2026 is due to higher annualized PAT during the period.
PAT/ Networth								
Inventory Turnover Ratio (x)	4.02	3.50	2.12	2.70	14.86%	64.91%	-21.53%	Increase in 31.03.2026 is due to significant increase in inventory balances.
COGS/ Inventory								-
Trade Receivables to Turnover Ratio (x)	22.05	14.45	14.73	20.06	52.60%	-1.91%	-26.56%	Decrease in 31.03.2025 is due to significant increase in trade receivable balances. Increase in 30.06.2026 is due to reduction in debtor balances along with significant increase in annualized sales.
Turnover/ Trade receivables								

Particulars	30-06-2026	31-03-2026	31-03-2025	31-03-2024	30.06.2026 vs 31.03.2026	31.03.2026 vs 31.03.2025	31.03.2025 vs 31.03.2024	
Trade Payables to Turnover Ratio (x)	5.67	4.19	4.00	5.21	35.33%	4.73%	-23.24%	Increase in 30.06.2026 is due to higher annualized purchase.
Purchases/Trade Payables								
Net Capital Turnover Ratio (x)	224.05	627.72	-182.33	-214.14	-64.31%	-444.28%	-14.85%	Changes is due to variation in net working capital over all the years presented.
Turnover/Networking capital								
Net Proft Ratio (%)	4.42%	3.55%	2.64%	1.77%	24.67%	34.67%	48.85%	Due to increase in profitability over the previous years/period.
Net profit/ Revenue from Operations								
Return on Capital employed (RoCe) (%) EBIT/(Networth + Total Debt)	21.93%	17.09%	15.02%	15.43%	28.32%	13.78%	-2.69%	Increase in 30.06.2026 is due to higher annualized EBIT during the period.
Return on Investment (RoI) (%) Dividend/ Investments in shares	NA	NA	NA	NA	NA	NA	NA	NA

*ratio calculation for 30.06.2026 has been annualized.

Note 32: Related Party & Transactions

List of Related Parties where Control exists and Relationships.

Sl. No.	Name of the Related Party	Relationship
1	Ajay Agarwal	Chairman cum Whole Time Director
2	Nitin Agarwal	Managing Director
3	Ranjani Agarwal	Relative of KMP
4	Ridhi Bansal	Relative of KMP
5	AJ Cans Private Limited	Entities in which Key Management Personnel (KMP)/ Relative of KMP exercise significant influence
6	Asian Colour Cartons	

(Amount in Lakhs)

Transactions during the year	For the period ended 30-06-2026	%age	For the period ended 31-03-2026	%age	For the year ended 31-03-2025	%age	For the year ended 31-03-2024	%age
Profit and Loss items								
Sale of Goods (Net of GST)								
AJ Cans Private Limited	959.48	12.17%	2,654.91	11.90%	2,489.08	12.86%	2,675.05	12.73%
Purchase of Goods (Net of GST)								
AJ Cans Private Limited	956.08	21.74%	2,723.86	17.79%	2,899.92	21.00%	3,587.64	23.28%
Machinery Rent Received								
AJ Cans Private Limited	6.00	77.32%	19.50	69.89%	18.00	68.18%	18.00	72.28%
Rent Paid								
Ranjani Agarwal	-	0	-	0	4.50	100.00%	6.00	100%
Asian Colour Cartons	9.00	20.41%	36.00	22.06%	36.00	22.41%	36.00	24%
Remuneration/ Salary								
Nitin Agarwal - Managing Director	12.00	80.00%	48.00	80.00%	48.00	100.00%	40.00	100%
Ajay Agarwal - Whole Time director	3.00	20.00%	12.00	20.00%	-	0	-	0
Ranjani Agarwal	1.50	0.27%	6.00	0.30%	6.00	0.32%	6.00	0.36%
Ridhi Agarwal	1.50	0.27%	6.00	0.30%	6.00	0.32%	6.00	0.36%
Consultancy Services								
Ajay Agarwal	-	0	-	0	6.00	19.00%	6.00	20%
Sitting Fee to Directors								
Ajay Agarwal	-	-	-	0	1.80	21.00%	1.35	31%
T Venkateswar Rao	-	-	-	0	2.15	25.00%	1.35	31%
Chennaiah Athota	-	-	-	0	-	0.00%	1.2	28%
Rajesh Jasti	0.20	36.36%	1.25	36.23%	2.20	26.00%	0.45	10%
Sushmitha Hariprasad Pachipulusu	0.20	36.36%	1.25	36.23%	2.10	24.00%	-	0%
NVS Nagaraju	0.15	27.27%	0.95	27.54%	0.35	4.00%	-	0%

Transactions during the year	For the period ended 30-06-2026		For the period ended 31-03-2026		For the year ended 31-03-2025		For the year ended 31-03-2024
	(Standalone)		(Standalone)		(Consolidated)		(Consolidated)
Loan received / (repaid back) - Net							
AJ Cans Private Limited	-		(200.00)		(500.00)		700.00
Nitin Agarwal	(0.15)		(111.67)		263.08		(20.97)
Ajay Agarwal	2.97		5.89		3.04		(2.78)
Ranjani Agarwal	-		-		-		(34.39)
Ridhi Agarwal	-		-		-		(4.32)
Balance Sheet Items							
Non-Current Investments (Cost)							
AJ Cans Private Limited	20.25		20.25		20.25		20.25
Long-term Borrowings							
AJ Cans Private Limited					200.00		700.00
Nitin Agarwal	169.85		170.00		281.67		18.59
Ajay Agarwal	11.90		8.93		3.04		-
Ranjani Agarwal	-		-		-		-
Ridhi Agarwal	-		-		-		-
Trade receivables							
AJ Cans private Limited	313.12		174.20		-		-
Trade Payables / Other payables							
Ranjani Agarwal	7.82		6.93		12.85		8.56
Ridhi Agarwal	1.38				0.09		1.07
Harso Steel Private Limited	11.86		14.77		13.75		3.05
Asian Colour Cartons	13.09		6.03		-		18.42
Advance from customer							
AJ Cans private Limited	-		-		-		207.88
Advance to supplier							
Asian Colour Cartons	-		-		0.40		-

Notes :

1. Appointments of CS and CFO have been done at the Board Meeting held on 20.01.2025. Their remunerations are given below:

Company Secretary	50,000 p.m.
Chief Financial Officer	75,000 p.m

2. Ajay Agarwal (Director) has been appointed as a WTD in the Board meeting held on 26.03.2025 w.e.f 01.04.2025. The remuneration details are given below:

Whole Time Director	1,00,000 p.m

Additional Notes

3. Percentage of Sale of Goods to AJ Cans Private Limited has been arrived on Total sales of the respective periods

4. Percentage of Purchase of Goods from AJ Cans Private Limited has been arrived on Total Purchases of the respective periods

5. Percentage of Machinery Rent received from AJ Cans Private Limited has been arrived on Total Rent received of the respective periods

6. Percentage of Rent
   - paid to Ranjani Agarwal has been arrived on Total Office Rent paid of the respective periods
   - paid to Asian Colour Cartons has been arrived on Total Factory Rent paid of the respective periods
   - paid to Harso Steel Private Limited has been arrived on Total Factory Rent paid of the respective Period.

7. Percentage of Remuneration paid to
   - Nitin Agarwal has been arrived on Total remuneration paid of the respective periods
   - Ajay Agarwal has been arrived on Total remuneration paid of the respective periods

8. Percentage of Salary paid to
   - Ranjani Agarwal has been arrived on Total Salaries paid of the respective periods
   - Ridhi Agarwal has been arrived on Total Salaries paid of the respective periods

9. Percentage of Consultancy Fee paid to Ajay Agarwal has been arrived on Total Legal & Professional charges paid of the respective periods

Percentage of Sitting fee paid to the Directors namely Ajay Agarwal, T Venkateswar Rao, Chennaiah Athota, Rajesh Jasti, Sushmitha Hariprasad Pachipulusu & NVS Nagaraju has been arrived on Total Sitting fee paid of the respective periods.

Note 33: Contingent Liabilities & Capital Commitment

a. Claims against the Company (including unasserted claims) not acknowledged as debt:

(Amount in Lakhs)

Particulars	30-06-2026 (Standalone)	31-03-2026 (Standalone)	31-03-2025 (Consolidated)	31-03-2024 (Consolidated)
Guarantees given by Company's Banker on behalf of Company*	7.50	7.50	7.50	7.50
Letter of Credits outstanding (to the extent of material not received)	366.25	233.76	-	278.10
	373.75	**241.26**	**7.50**	**285.60**

b. Disputed Liabilities against the Company (including unasserted claims) not acknowledged as debt:

(Amount in Lakhs)

Details	30-06-2026
Disputed Demand with GST (Company rejected the contention of the Department. Adjudication started with Deputy Commissioner of GST)	109.75
Total	**109.75**

c. The Company has been granted STAR EXPORT HOUSE status from DGFT. The Company has availed the following Advance Licences for import of RAW MATERIALS, against the Export Obligation for the supplies made to EOU Coffee companies.

Advance License No.	Status	Date	FOB Value
No. 0911003193	The Company has fulfilled the Export Obligation, and is in the process of obtaining Banker's Certificate and submission of application to DGFT for redemption.	17-06-2022	2,23,52,941

Note 34: Expenditure in foreign currency

(Amount in Lakhs)

Particulars	For the period ended 30/06/2026 (Standalone)	For the year ended 31/03/2026 (Standalone)	For the year ended 31/03/2025 (Consolidated)	For the year ended 31/03/2024 (Consolidated)
Capital Goods	32.71	91.70	113.59	406.88
Raw Material	524.01	1,108.83	1,107.89	687.11
Travel and others	18.68	21.01	58.04	58.33
	575.39	**1,221.54**	**1,279.51**	**1,152.32**

Note 35: Corporate Social Responsibility (CSR)

(Amount in Lakhs)

Particulars	For the period ended 30/06/2026 (Standalone)	For the year ended 31/03/2026 (Standalone)	For the year ended 31/03/2025 (Consolidated)	For the year ended 31/03/2024 (Consolidated)
i) Amount required to be spent during the year	3.95	10.54	7.80	-
ii) Amount of expenditure incurred	-	11.00	7.80	-
iii) Shortfall at the end of the year/period	NA #	NA	-	-
iv) Total of previous years shortfall	-	-	-	-
v) Reason for shortfall	NA	NA	NA	NA
vi) Details of related party transactions, e.g. contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA	NA	NA
vii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	NA	NA	NA	NA

CSR expenditure for the period April to June'2026 can be done upto 31.03.2027

Note 36: Dividend

Particulars	As at 30.06.2026 (Standalone)	As at 31.03.2026 (Standalone)	As at 31.03.2025 (Consolidated)	As at 31.03.2024 (Consolidated)
No. of Equity shares	77,55,245	77,55,245	77,55,245	48,36,830
Face Value	10/-	10/-	10/-	10/-
Equity share Capital	7,75,52,450	7,75,52,450	7,75,52,450	4,83,68,300
Dividend Declared (%)	**NA**	**NA**	5%	5%
Dividend Amount (₹)	**NA**	**NA**	38,77,623	24,18,415

Note 37: Other Notes

(i) In the opinion of the Board of Directors and Management, all the assets other than, Property, Plant and Equipment, Intangible assets and non-current investments have a value on realisation in the ordinary course of business which is at least equal to the amount at which they are stated.

(ii) The Company does not have any immovable property whose title deed is not held in name of the company.

(iii) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(iv) The company have borrowings from the bank or financial institutions where quarterly returns or statement of current assets is to be filed with such bank/financial institution. The company has duly filled all those statements

(v) The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(vi) The company has not done any transactions with companies struck off under section 248 of the companies Act 2013 or section 560 of companies Act 1956.

(vii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(viii) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(ix) Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) 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 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(x) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) 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 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(xi) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(xii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

As per our Report of even date

For Chowdary & Rao
Chartered Accountants
FRN 000656S

Sd/-
CA Sunil Kumar Mandava
Partner
Membership No. 217061
Place: Hyderabad
Date: 07-10-2026

For and Behalf of the Board of Directors of
A J PACKAGING LIMITED
CIN: U74999TG1995PLC020965

Sd/-
Nitin Agarwal
Managing Director
DIN: 06381755

Sd/-
Ajay Agarwal
Whole Time Director
DIN: 01030320

Sd/-
Sneha Chary L
Company Secretary
M. No.: A62017

Sd/-
G Varaprakash
Chief Financial Officer
PAN: ALVPP6598G

Annexure V: Restatement adjustment

Part A: Statement of Restatement Adjustments to Audited Financial Statements

Reconciliation between audited profit and restated profit

(Amount in Lakhs)

Particulars	For the year ended 31st March 2026 (Standalone)	For the year ended 31st March 2025 (Consolidated)	For the year ended 31st March 2024 (Consolidated)
A. Profit after tax (as per audited financial statements)	804.19	567.86	434.17
B. Restatement Adjustments			
Impact for deferred taxes and income taxes	(17.21)	(61.04)	(48.96)
Impact for retirement benefits	4.14	5.01	(1.05)
Impact for accounting for associate as per equity method	-	-	(5.68)
C. Restated profit after tax (A+B)	**791.12**	**511.83**	**378.48**

Reconciliation between total audited equity and total restated equity

(Amount in Lakhs)

Particulars	As at 31 March, 2026 (Standalone)	As at 31 March, 2025 (Standalone)	As at 31 March, 2024 (Consolidated)	As at 31 March, 2023 (Consolidated)
A. Total Equity as per audited financial statements	4,849.53	4,074.64	2,970.57	2,560.59
B. Restatement Adjustments				
(i) Audit Qualifications			-	-
(ii) Other material adjustments		-		
Impact for deferred taxes and income taxes	(410.64)	(393.43)	(332.40)	(283.45)
Impact for retirement benefits	43.34	39.21	34.20	35.25
Impact for balances written off	(36.09)	(36.09)	(36.09)	(36.09)
Impact for dividend recognized on payment basis		38.78	24.18	24.18
Impact for accounting for associate as per equity method		9.51	9.51	15.19
C. Total Equity as Restated Statement of Assets and Liabilities(A+B)	**4,446.14**	**3,732.62**	**2,669.97**	**2,315.67**

Part B: Material Regrouping

Appropriate regroupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per AS financial information of the Company for the period ended June 30, 2026 prepared in accordance with Schedule III of Companies Act, 2013 and other applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

Part C: Non -Adjusting items

There are no non adjusting items.

ANNEXURE – VI

Statement of Capitalization, as Restated

(₹ in Lakhs)

Particulars	Pre-Issue 30-06-2026	Post Issue
Debt:		
Long Term Debt	1,523.47	1,523.47
Short Term Debt	5,545.80	5,545.80
Total Debt	**7,069.27**	**7,069.27**
Shareholder's Funds		
Equity Share Capital	775.52	[●]
Reserves and Surplus	4,019.36	[●]
Less: Misc. Expenditure		
Total Shareholders' Funds	**4,794.88**	[●]
Long Term Debt/ Shareholders' Funds	31.77%	[●]
Total Debt/ Shareholders Fund	147.43%	[●]

Note:

1. The amounts are considered outstanding as on June 30, 2026

** The Corresponding post issue capitalization data is not determinable at this stage pending the completion of book building process and hence have not been furnished.*

ANNEXURE – VII: Statement of Tax

(Amount in Rs. Lakhs)

	Particulars	For the period ended 30 June, 2026 (Standalone)	For the year ended 31 March, 2026 (Standalone)	For the year ended 31 March, 2025 (Consolidated)	For the year ended 31 March, 2024 (Consolidated)
A	Profit before taxes as restated excluding long term gain on Mutual Funds	485.54	1,104.79	722.40	518.99
B	Tax Rate Applicable %	27.82%	27.82%	27.82%	27.82%
C	Tax Impact (A*B)	135.08	307.35	200.97	144.38
	Total Tax	**135.08**	**307.35**	**200.97**	**144.38**
	Adjustments:				
D	**Permanent Differences**				
	Expenses disallowed u/s 36 of the Income Tax Act, 1961	-	-	0.58	1.92
	Expenses disallowed u/s 37 of the Income Tax Act, 1961	3.95	11.00	-	-
	Interest on income tax	-	10.57	9.55	4.61
	Expenses disallowed u/s 40 of the Income Tax Act, 1961	9.88	(7.50)	(5.01)	1.05
	Other adjustment (Profit on sale of asset etc.)	-	-	(2.99)	(11.81)

	Total Permanent Differences	**13.83**	**14.07**	**2.13**	**(4.23)**
E	**Timing Difference**				
	Difference between tax depreciation and book depreciation	(12.19)	(143.69)	(141.23)	(230.02)
	Expenses Under Section 43 B	-	(7.60)	(5.40)	(12.00)
	Total Timing Differences	**(12.19)**	**(151.29)**	**(146.63)**	**(242.02)**
F	Net Adjustment (F) = (D+E)	1.64	(137.22)	(144.50)	(246.25)
G	Tax Expenses/ (Saving) thereon (F*B)	0.46	(38.17)	(40.20)	(68.51)
H	Tax Liability, After Considering the effect of Adjustment (C +G)	135.53	269.18	160.77	75.88
I	Book Profit as per MAT *	485.54	1,104.79	728.98	526.69
J	MAT Rate (%)	16.69%	16.69%	16.69%	16.69%
K	Tax liability as per MAT (I*J)	81.05	184.41	121.68	87.91
L	Current Tax being Higher of H or K	135.53	269.18	160.77	87.91
M	MAT credit of last years as per books-adjusted	-	-	-	-
N	Tax Paid Under in Income Tax Return Filed by Company (L-M)	135.53	269.18	160.77	87.91

Notes:

1. The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above adjusted for restatement adjustment.

2. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures I, II, III, IV, V and VI

OTHER FINANCIAL INFORMATION

The Audited Financial Statements of our Company as at and for the period June 30, 2026 and for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 and their respective Audit reports thereon (Audited Financial Statements) are available at www.ajpack.net

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Red Herring Prospectus; or (ii) Red Herring Prospectus; or (iii) prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective Employees, Directors, Affiliates, Agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI (ICDR) Regulations are given below:

Particulars	**For the period/year ended**			
	June 30, 2026 (Standalone)	**March 31, 2026 (Standalone)**	**March 31, 2025 (Consolidated)**	**March 31, 2024 (Consolidated)**
Profit After Tax (₹ In Lakhs)	348.74	791.12	511.83	378.48
Basic & Diluted Earnings per Share	4.50	10.20	6.96	5.22
Return on Net Worth (%)	30.19%	17.79%	13.71%	14.18%
NAV per Equity Shares (Based on Actual Number of Shares)	61.83	57.33	48.13	55.20
NAV per Equity Shares (based on Weighted Average Number of Shares - With Bonus issue effect)	61.83	57.33	50.77	55.20
Earnings before interest, tax, depreciation and amortization (EBITDA) (₹ In Lakhs)	828.09	2596.43	2099.08	1,832.05

CERTIFICATE ON FINANCIAL INDEBTEDNESS

To, Date: 7th October, 2026

The Board of Directors,
A J PACKAGING LIMITED
Plot No. 120, CIE, Gandhinagar,
Balanagar, Hyderabad – 500037

AND

D&A Financial Services Private Limited
13, Community Center, East of Kailash,
New Delhi 110 066

(**A J Packaging Limited** with any other book running lead manager that may be appointed in connection with the Offer, the "**BRLM**".)

Re: Proposed initial public offering of 30,00,000 equity shares having face value of Rs. 10/- each comprising of Fresh Issue of up to 27,50,000 Equity Shares ("Fresh Issue") along with an Offer of sale of 2,50,000 Equity Shares ("Offer of sale) (the Fresh Issue and Offer for sale shall hereinafter be together referred to as the "Issue") of A J Packaging Limited (the "Company")

We, M/s Chowdary & Rao, Chartered Accountants (Firm registration No. 000656S), are the present statutory auditors of the Company. We have received a request from the Company to provide certain confirmations in relation to the loan facilities availed by the Company.

For the purpose of issuing this certificate, we have examined (a) the Examination Report on the Restated Financial Information; (b) the Audited Financial Statements of the Company for the Fiscals 2024, 2025, 2026 and for the period ended June 30, 2026 which was audited in accordance with the Companies Act, 2013, as amended and the rules framed thereunder, the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India (the "**Audited Financial Statements**") and the Audit Reports dated September 05,2024 for Fiscal 2024, September 05,2025 for Fiscal 2025 and August 24,2026 for Fiscal 2026 on the Audited Financial Statements. This should be as per restated financials and not audited financials. and (c) relevant records and registers of the Company including but not limited to loan agreements and sanction letters approved by the banks/ financial institutions, deeds of hypothecation, memoranda of deposit, documents related to guarantees provided for other entities, bank statements and bank balances and confirmations on outstanding loan amount and other relevant records.

On the basis of such verification and according to information and explanation given to us, we confirm the following:

1. The summary of the borrowings sanctioned to the Company and outstanding, as of June 30, 2026 is stated in **Annexure A**. On the basis of the examination carried out by us and the information, explanations and representations provided to us by the management of the Company, we confirm that the loan facilities as mentioned in Annexure A are being utilized for the purpose for which they were raised.

2. The principal terms of the loans and assets charged as security by the Company is stated in **Annexure B**.

3. Except as stated in **Annexure C**, the Company has not provided any guarantees for the repayment of any loans availed by other entities.

4. We also certify that the details of certain borrowings availed by the Company (including interest) which are outstanding as of June 30, 2026, are mentioned in **Annexure D**, which are proposed to be fully or partially repaid (earlier or scheduled) or pre-paid from the Net Proceeds. Further, we confirm that the loan facilities as mentioned in **Annexure D** are being utilised for the purpose for which they were raised.

We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Charted Accountants of India. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

This certificate is issued for the sole purpose of the Offer and this certificate or any extracts or annexures thereof, can be used, in full or part, for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchange, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law, and for the purpose of any defence the BRLM may wish to advance in any claim or proceeding in connection with the contents of the offer documents.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well- informed decision.

This certificate may be relied on by the Company, the BRLM and legal counsel in relation to the Offer.

We undertake to update you in writing of any changes in the abovementioned position, until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchange. In the absence of any communication from us till the Equity Shares commence trading on the stock exchange, you may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,

For M/s. Chowdary & Rao
Chartered Accountants
FRN: 000656S

Sd/-
CA Sunil Kumar Mandava
Partner
Membership no. 217061
UDIN: 26217061FTKPWG3957
Date: 07-10-2026
Place: Hyderabad

Encl: As above

ANNEXURE A

Details of Borrowings Sanctioned to the Company and Outstanding as on 30/06/2026

Nature of Facility/Name of Lender	Nature of Facility	Date of Sanction Letter	Amount sanctioned as on June 30, 2026 (Amount in Rs. Lakhs)	Amount outstanding as at June 30, 2026 (Amount in Rs. Lakhs)	Rate of interest (%)	Tenure	Prepayment Penalty/ Conditions	Purpose
DBS Bank India Limited	Term Loan	06-11-2024	37.10	22.66	Repo+4	60 Months	No prepayment penalty	Plant and Machinery
Standard Chartered Bank	Term Loan	12-11-2025	900.00	299.20	Mibor+ 2.4	60 Months	No prepayment penalty	Plant and Machinery
ICICI Bank Limited	Term Loan	16-08-2024	171.40	42.86	Repo+4	60 Months	No prepayment penalty	Plant and Machinery
Standard Chartered Bank	Term Loan	12-11-2025	400.00	263.68	Mibor+ 2.4	60 Months	No prepayment penalty	Plant and Machinery
DBS Bank India Limited	EC LGS Loan	06-11-2024	160.00	60.00	8.75	36 Months	No prepayment penalty	Working Capital
ICICI Bank Limited	EC LGS Loan	23-05-2022	95.30	29.12	9.25	36 Months	No prepayment penalty	Working Capital
Axis Bank Limited	Vehicle Loan	28-08-2023	160.00	57.66	8.5	48 Months	Up to 1 yr-5% 2 Yr- 5% 3 Yr-5% 4Yr-5%	Vehicle Loan
Axis Bank Limited	Vehicle Loan	01-09-2023	30.00	2.57	8.7	37 Months	Up to 1 yr-5% 2 Yr- 5% 3 Yr-5% 4Yr-5%	Vehicle Loan
ICICI Bank Limited	Vehicle Loan	04-05-2024	12.00	4.03	9.45	36 Months	NA	Vehicle Loan
HDFC Bank	LAP Loan	19-06-2019	600.00	215.92	9.75	120 Months	NA	For meeting working capital requirements/ Purchase of machinery and equipment
HDFC Bank	LAP Loan	03-03-2023	301.81	233.65	9.25	120 Months	NA	For meeting working capital requirements/ Purchase of machinery and equipment
TATA Capital	Unsecured Loan	10-05-2024	200.00	61.10	13	36 Months	Nil	For meeting working capital requirements/ Purchase of machinery and equipment

Anupam Advertising (P) Ltd	Unsecured Loan	31-03-2025	85.00	85.00	8	36 Months	Nil	For meeting working capital requirements/ Purchase of machinery and equipment
Him Stainox India (P) Ltd	Unsecured Loan	12-05-2023	250.00	15.97	12	On Demand	Nil	For meeting working capital requirements/ Purchase of machinery and equipment
Badruka Exim (P) Ltd	Unsecured Loan	31-03-2025	100.00	100.00	12	36 Months	Nil	For meeting working capital requirements/ Purchase of machinery and equipment
Secunderabad Builders (P) Ltd	Unsecured Loan	31-03-2025	100.00	100.00	8	36 Months	Nil	For meeting working capital requirements/ Purchase of machinery and equipment
Classic Construction Hyderabad (P) Ltd	Unsecured Loan	31/03/2025 - ₹ 265.00 Lakhs & 20/11/2025 - ₹ 100.00 Lakhs	365.00	365.00	8	36 Months	Nil	For meeting working capital requirements/ Purchase of machinery and equipment
Harso Steels Private Limited	Short term unsecured loan	-	125.00	125.00	-	On Demand	Nil	For meeting working capital requirements
Parikush Business Solutions Private Limited	Short term unsecured loan	-	50.00	50.00	-	On Demand	Nil	For meeting working capital requirements
Badruka Exim Private Limited	Short term unsecured loan	-	150.00	150.00	-	On Demand	Nil	For meeting working capital requirements
DBS Bank India Limited	Cash Credit	16-11-2024	1950.00	2079.81*	10	Repayable On demand	No prepayment penalty	Working Capital
Standard Chartered Bank	Cash Credit	29-05-2026	900.00	556.85	Mibor+ 2.4	Repayable	No prepayment penalty	Working Capital
ICICI Bank Limited	Cash Credit	16-08-2024	1500.00	1474.46	10	On demand	No prepayment penalty	Working Capital
Yes Bank Limited	Cash Credit	01-09-2023	500.00	492.98	9.75	Repayable	No prepayment penalty	Working Capital

**Due to Temporary Overdraft permitted by DBS Bank India Limited within total Overall Sanctioned limits.*

ANNEXURE B

Principal terms of the loans and assets charged as security by the Company

1. **Working Capital Loans**

Name of the Lender	Purpose	Nature of Loan	Sanctioned Amount	Securities Offered/ Primary Security	Collateral Security	Rate of Interest	Repayment Schedule	Instalment Amount
DBS Bank India Limited	Working Capital	CC/ OD	1,950.00	First paripassu charge on Entire Current Assets and Movable Fixed Assets of the company.	**First *pari passu* charge on:** 1. Indl. Property at Plot No. 129, Sy No. 150, Quthbullapur Vill, Medchal, Rangareddy Dist. Hyderabad, 500037 owned by Asian Colour Cartons. 2. Indl. Property at Plot No. 120, Sy No. 150, Block No. 27, under GHMC Circle Co-op. Indl. Estate, IALA, Quthbullapur Vill & Mandal, Hyderabad, 500037 owned by A J Packaging Limited. **Personal guarantee of:** Mr. Nitin Agarwal & Mr. Ajay Agarwal, Directors of the company **Corporate Guarantee of:** AJ Cans Private Limited & Asian Colour Cartons	10.00%	On Demand	NA
Standard Chartered Bank	Working Capital	CC/ OD	900.00			Mibor + 2.4%	On Demand	NA
ICICI Bank Limited	Working Capital	CC/ OD	1,500.00			10.00%	On Demand	NA
YES Bank Limited	Working Capital	CC/ OD	500.00			9.75%	On Demand	NA
			4,850.00					

2. **Term Loans**

Name of the Lender	Purpose	Nature of Loan	Sanctioned Amount (Rs in Lakhs)	Securities Offered/ Primary Security	Collateral Security	Rate of Interest	Repayment Schedule (in Months)	Instalment Amount (Rs in Lakhs)
ICICI Bank Limited	Purchase of Plant and Machinery	Term Loan	171.40	First paripassu charge on Company's Entire Current Assets and Movable Fixed Assets of the company.	**First *pari passu* charge on:** 1. Indl. Property at Plot No. 129, Sy No. 150, Quthbullapur Vill, Medchal, Rangareddy Dist. Hyderabad, 500037 owned by Asian Colour Cartons. 2. Indl. Property at Plot No. 120, Sy No. 150, Quthbullapur Village, Medchal Taluk, RR Dist. owned by A J Packaging Limited. Personal guarantee of: Mr. Nitin Agarwal & Mr. Ajay Agarwal, Directors of the company Corporate Guarantee of: AJ Cans Private Limited & Asian Colour Cartons	Repo + 4%	60	5.36
Standard Chartered Bank	Purchase of Plant and Machinery	Term Loan	400.00			Mibor + 2.40%	60	6.67
DBS Bank India Limited	Purchase of Plant and Machinery	Term Loan	37.10			Repo + 4%	60	0.69
Standard Chartered Bank	Purchase of Plant and Machinery	Term Loan	900.00			Mibor + 2.40%	60	16.62
			1,508.50					

General terms and conditions- Working capital loans & Term loans with member banks in multiple banking arrangements (MBA)

- DP to be computed as {75% [Stock + Debtors (Cover period up to 90 days) Creditors Incl. LC Creditors Advances received from Buyers purchase invoice financing o/s} or Sanctioned limit, whichever is lower.
- Stock or Debtors funded under Purchase Invoice Financing/Pre Shipment Finance/Supply Chain Finance/Sales Invoice Financing/Bill Discounting/Post Shipment Finance or any other specific financing to be shown separately in stock statement and to be excluded for calculation of Drawing Power
- Company should separately declare debtors/creditors from group company including ageing for the same. Debtors from group companies not to be reckoned for DP computation.
- Stock statements to be submitted latest by 10th of ensuing month for which it is due.
- Stock statements (SS) to be dated on the last calendar day of the month and no interim dated SS will be accepted.
- Share of DP shall be worked out as per sanction limits of members banks in multiple banking arrangements.
- Borrower shall not declare any dividends/ withdraw funds through remuneration or otherwise (except out of profits of the current year and when all the credit facilities from Banks are in regular status) or buy back of shares without written consent of banks under multiple banking arrangements
- The borrower shall provide the Bank provisional financial statements within 4 months of year end and audited financial statements within 9 months of year end.
- The Borrower shall submit bank statements of its accounts with all banks (including current accounts)
- The Borrower shall provide Unhedged Foreign Currency Exposure (UFCE) data to the Bank on a quarterly basis. The Borrower shall also provide to the Bank a certificate from its statutory auditor certifying its Unhedged Foreign Currency Exposure at least once a year.
- Latest Net worth statement of Personal guarantors as on 31.03.25 along with break-up of assets & liabilities as certified by Chartered Accountant to be submitted before 31st Dec'25.
- Any additional collateral security/guarantee offered to other lenders under pari passu charge shall also be available to all the banks.
- to any other lender to the borrower (basis collateral cover) under MBA.
- Any crystallization of contingent liability to be funded by the promoters through addl. equity infusion.

- Borrower to ensure that all the applicable statutory approvals/licenses held and remain valid at all points of time; application for renewal to be done well in advance. Auditor certificate to be submitted confirming no overdue statutory dues including employee provident fund payments
- The Borrower shall promptly inform the Bank of any filing or initiation of insolvency, winding up or corporate insolvency resolution process in respect of the Borrower.
- Borrower to seek NOC from banks prior to adding any new line of business.
- Borrower to seek NOC from banks prior to changing existing key management personnel/shareholders/Partners.
- Borrower to intimate banks before entering into any JV or floating any Wholly owned Subsidiary.
- Any breach of the covenants underlined above/occurrence of material adverse effect/breach of any representation and warranty by the borrower would be treated as 'Event of Default' and banks retains the absolute right to demand prepayment/cancellation of the Facility and/or enforce security
- In the event of default committed by the company under any loan agreement/facility agreement entered by the company, for availing any other facility/facilities, the same shall be deemed to be a default committed by the company under the provisions of the (proposed facility) agreement being entered into by the company for availing the facility from banks
- Banks reserves the right to charge enhanced/Penal Interest for non-perfection of Security in its favour after expiry of a reasonable time
- NOC from all working capital lenders in MBA to be obtained prior to disbursement. Disbursement of enhanced limit shall be as per laid down SOP.
- Proportionate churn shall be routed through the member bank accounts – Undertaking to be obtained.
- USL of Rs 62.83 Mn from friends/relatives shall not be withdrawn during the currency of Credit limits. Undertaking to be obtained.
- Receivables from Group companies, if any, are to be excluded in monthly stock statement.
- Release of fresh TL shall be subject to furnishing details of machinery/equipment being purchased with proforma invoice and CA certificate confirming margin contribution (min 25%) – Risk noting to be obtained.
- Quarterly Call Reports to be furnished.

3. **ECLGS Loans**

Name of the Lender	Purpose	Nature of Loan	Sanctioned Amount (Rs in Lakhs)	Securities Offered/ Primary Security	Collateral Security	Rate of Interest	Repayment Schedule (in Months)	Instalment Amount (Rs in Lakhs)
DBS Bank India Limited	Working Capital	ECLGS	160.00	Second paripassu charge on Company's Entire Current Assets and Movable Fixed Assets of the company.	**Second paripassu charge on:** 1. Indl. Property at Plot No. 129, Sy No. 150, Quthbullapur Vill, Medchal, Rangareddy Dist. Hyderabad, 500037 owned by Asian Colour Cartons. 2. Indl. Property at Plot No. 120, Sy No. 150, Quthbullapur Village, Medchal Taluk, RR Dist. owned by A J Packaging Limited. Guaranteed by Govt. of India (National Credit Guarantee Trustee Company - NCGTC)	8.75%	36	5.00
ICICI Bank Limited	Working Capital	ECLGS	95.30			9.25%	36	2.65
			255.30					

General Terms and Conditions:

- CA certificate for End-use utilization of funds availed under the scheme to be obtained by the customer within 6 months of disbursement.
- Borrower hereby undertakes and declares that the end use of the funds under guarantee scheme will be covered as part of Audited financials and subsequently evidenced at the time of audited financials.
- The Borrower shall provide a certificate from the Company Secretary and/or the Chartered Accountant in the format prescribed by the Reserve Bank of India in its circular Lending under Consortium Arrangement/ Multiple Banking Arrangement no. RBI/2008-2009/313 DBOD.No.BP.BC.94 /08.12.001/2008-09 dated December 08, 2008 or such other circular as may be applicable from time to time, on an annual basis or at such intervals as may be required by the Bank.
- As per the Indian Bank's Association Circular (No. DB/LEG/MCA-21/944) dated 17th April, 2006, all directors of your company are mandatorily required to obtain “Directors Identification Number (DIN)” and “Corporate Identification Number (CIN)” in order to ensure that proper e-filing of charge forms with Registrar of Companies is done/completed.

End-use:

- The Borrower shall utilize the facility solely for the purpose mentioned hereinabove and no other purpose whatsoever.
- The Borrower shall incorporate the end use of funds under the Facility in its next audited financials or shall provide an End Use Certificate by its statutory auditor or an independent Chartered Accountant within six (6) months of disbursement of the Facility.

4. **Vehicle Loans**

Name of the Lender	Purpose	Vehicle Details	Sanctioned Amount (Rs in Lakhs)	Securities Offered/ Primary Security	Collateral Security	Rate of Interest	Repayment Schedule (in Months)	Instalment Amount (Rs in Lakhs)
Axis Bank Limited	Purchase of Movable Assets	BMW	160.00	Hypothecation of Vehicle Respective Vehicle	**Personal guarantee of:** Mr. Nitin Agarwal & Mr. Ajay Agarwal, Directors of the company	8.50%	60	3.28
Axis Bank Limited	Purchase of Movable Assets	Toyota Innova	30.00			8.70%	37	0.93
ICICI Bank Limited	Purchase of Movable Assets	Kia	12.00			9.45%	36	0.38
			202.00					

General Terms and Conditions:

- The loan shall be used solely for purchase of the specified vehicle.
- Disbursement shall be made to the dealer/seller subject to terms.
- Interest (fixed/floating) shall apply as per the Sanction Letter.
- Repayment shall be through EMIs; tenure/EMI may be revised for floating rates.
- Prepayment/foreclosure shall be subject to applicable charges.
- The vehicle shall remain hypothecated to the Bank until full repayment.
- The Borrower shall ensure registration with hypothecation and maintain valid insurance with the Bank as beneficiary.
- The vehicle shall not be sold or encumbered without prior consent of the Bank.
- In case of default, the Bank may recall the loan, levy charges, and repossess the vehicle.
- The Bank may assign the loan and exercise right of set-off; applicable laws of India shall govern.

5. LAP Loans

Name of the Lender	Purpose	Nature of Loan	Sanctioned Amount (Rs in Lakhs)	Securities Offered/ Primary Security	Collateral Security	Rate of Interest	Repayment Schedule (in Months)	Instalment Amount (Rs in Lakhs)
HDFC Bank Limited	Business Requirement	LAP	600.00	Mortgage on Residential property at Plot No. 341/A, Road No. 23A, Jubilee Hills, Shaikpet, Hyderabad - 500033 owned by Ranjani Agarwal, Relative of Ajay and Nitin Agarwal	Personal Guarantee of Ajay Agarwal and Nitin Agarwal	9.75%	120	7.87
HDFC Bank Limited	Business Requirement	LAP	301.81			9.25%	120	3.92
			901.81					

6. Non-Banking Financial Companies (NBFC)

Name of the Lender	Purpose	Nature of Loan	Sanctioned Amount (Rs in Lakhs)	Securities Offered/ Primary Security	Collateral Security	Interest	Repayment Schedule (in Months)	Instalment/ EMI Amount (Rs in Lakhs)
TATA Capital Limited	Business Requirements	Term - NBFC	200.00	Personal Guarantees of Mr. Nitin Agarwal and Mr. Ajay Agarwal. Corporate guarantee by AJ Cans Private Limited	Nil	13.00%	36	5.55
			200.00					

General Conditions :

- End use of loan- Working capital
- Availability clause- Facility will be available for drawdown in one or more tranches at any time after the Execution of the Transaction Documents upto 90 days from date of First Disbursement (each a Tranche and collectively Tranches). The availability period, i.e., the period within which the Facility must be drawn, can be extended if agreed by the Lender in writing.
- Disbursement drawdown- As per request after acceptance of the Sanction Letter and execution of Documents stipulated below and on compliance of such sanction terms prescribed.
- Cost and Expenses- All costs, charges and expenses in connection with or relating to the Credit Facility (including but not limited to costs of investigation of title, legal fees, filing/submission of any information/record to any agency pursuant to application law, directives, regulations, etc., including Information Utility (IU), professional charges, and stamp duty) shall be borne and paid by the Borrower including documentation charges. All costs or expenses to be collected from the Borrower along with applicable tax
- Facility Undertaking-
- Borrower hereby agrees and undertakes that
- That in the event of any account being reported into SMA category by any of the lender to RBI, borrower shall repay the entire dues payable to TCL.
- The Borrower agrees that TCL shall have the right to call back the facility and/or increase the applicable Rate of Interest (ROI) by 2.00% over and above the existing rate in the event of downgrading of credit rating (by any credit rating agency) by two notches from the level held by the Borrower at the time of sanction. Where an external credit rating is not available, the internal rating assigned by the Lender shall be considered for this purpose.
- The Borrower hereby agrees and confirms that the sanction of the Facility will be inter alia governed by the Terms and Conditions mentioned in Loan agreement hereto in addition to the terms contained in this sanction letter.
- The Borrower further agrees and confirms that all intraday drawals under this Facility, that is, amounts disbursed on any day and which are fully repaid on the same day and the outstanding balance is zero as at the end of the day, then such withdrawals shall attract interest for a minimum period of one day at the rate as specified in sanction letter.

7. Body Corporate

Name of the Lender	Purpose	Sanctioned Amount	Securities Offered/ Primary Security	Collateral Security	Interest	Maturity Date	Instalment Amount
Anupam Advertising Private limited	Business Loan	85.00	NA	NA	8.00%	31-03-2028	NA
Badruka Exim Private Limited	Business Loan	100.00	NA	NA	12.00%	31-03-2028	NA
Classic Constructions Private Limited	Business Loan	265.00	NA	NA	8.00%	31-03-2028	NA
Classic Constructions Private Limited	Business Loan	100.00	NA	NA	8.00%	18-11-2028	NA
HIM Stainox India Private Limited	Business Loan	250.00	NA	NA	12.00%	11-03-2026	NA
Secunderabad Builders Pvt. Ltd.	Business Loan	100.00	NA	NA	8.00%	31-03-2028	NA
Maheshwari Megaventures Limited	Business Loan	50.00	NA	NA	-	15-12-2025	NA
Harso Steels Private Limited	Short term unsecured loan	125.00	NA	NA	-	On Demand	NA
Parikush Business Solutions Private Limited	Short term unsecured loan	50.00	NA	NA	-	On Demand	NA
Badruka Exim Private Limited	Short term unsecured loan	150.00	NA	NA	-	On Demand	NA
		1,275.00					

General Terms and Conditions:

- Interest on the loan shall be payable annually / at maturity, after deduction of applicable Tax Deducted at Source (TDS) in accordance with the provisions of the Income Tax Act, 1961.
- The Borrower may Prepay the loan earlier with the mutual consent of the Lender. The Lender may also request repayment of the loan by giving 30 days' prior written notice to the Borrower.
- This loan shall constitute an unsecured borrowing of the Borrower, and no charge, lien, or security over the assets of the Borrower has been created in favour of the Lender unless otherwise agreed in writing.
- The Borrower has executed a Demand Promissory Note in favour of the Lender acknowledging the obligation to repay the loan amount along with applicable interest.
- This Agreement shall be governed by and construed in accordance with the laws of India, and any disputes arising out of this Agreement shall be subject to the jurisdiction of the courts at Hyderabad, Telangana

8. From Directors/ Promoters/ Promoter Group/ Relatives of Directors/ Associates/ Group Companies

Name of the Lender	Purpose	Nature of Relation	Amt Outstanding (Rs in Lakhs)	Securities Offered/ Primary Security	Collateral Security	Interest	Repayment Schedule (in Months)	Instalment/ EMI Amount
Nitin Agarwal	Business Requirements	Promoter/ Director	169.85	NA	NA	Nil	NA	NA
Ajay Agarwal	Business Requirements	Promoter/ Director	11.90	NA	NA	Nil	NA	NA
			181.75					

ANNEXURE C

List of Guarantees provided by A J Packaging Limited for any loans availed by other entities

The Company has not provided any guarantees for the repayment of any loans availed by other entities.

ANNEXURE D

The following table provides the details of outstanding borrowings availed by our Company as on June 30, 2026, which are being utilised for the purpose for which they were raised and propose to be repaid or prepaid, in full or in part from the Net Proceeds:

Sr. No.	Name of the Lender	Nature of borrowings	Purpose	Amount sanctioned as on 30.06.2026 (₹ in Lakhs)	Principal amount outstanding as on 30.06.2026(₹ in Lakhs)	Proposed Pre-payment from IPO proceeds in part/full (₹ in Lakhs)	Tenor	Interest Rate (% p.a.)	Pre-payment conditions/ penalty
1.	Standard Chartered Bank	Term Loan	Purchase of Plant & Machinery	900.00	299.20	260.00	60 Months	Libor+3.71%	No Pre-payment penalty.
2.	ICICI Bank	Term Loan	Purchase of Plant & Machinery	171.40	42.86	40.00	60 Months	Repo +4%	No Pre-payment penalty.
3.	HDFC Bank	LAP Loan - 1	Business Requirement	600.00	215.92	200.00	120 Months	9.75%	No Pre-payment penalty shall be charged for prepayment post 60 months.
		LAP Loan – 2	Business Requirement	301.81	233.65	200.00	120 Months	9.25%	No Pre-payment penalty except pre-payment made from borrowed funds then charges shall be 2%.
				2,133.21	**851.63**	**700.00**			

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at 30th June, 2026, on the basis of the Restated Standalone Financial Information, and as adjusted for the Issue. This table should be read in conjunction with the sections titled "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Restated Standalone and Consolidated Financial Information" and "Risk Factors" on pages 260, 201 and 21 respectively.

(₹ in Lakhs)

Particulars	Pre-Issue	Post Issue**
	30/06/2026 (Standalone)	
Borrowing *:		
Long Term Debt	1,523.47	[●]
Short Term Debt	5,545.80	[●]
Total Debt	**7,069.27**	[●]
Shareholder's Funds		
Equity Share Capital	775.52	[●]
Reserves and Surplus	4,019.36	[●]
Less: Misc. Expenditure	-	
Total Shareholders' Funds	**4,794.88**	[●]
Long Term Debt/ Shareholders' Funds	31.77%	[●]
Total Debt/ Shareholders Fund	147.43%	[●]

As certified by statutory auditor M/s Chowdary Rao, Chartered Accountant vide its certificate dated October 07, 2026 bearing UDIN No.26217061CZGEWS7653:

Notes:

These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).

* The above statement does not include lease liability as per Ind AS 116 disclosed under the Restated Standalone and Consolidated Financial Information

**The corresponding capitalization data post the Issue for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement

Notes:

1. Short term Debts represent which are expected to be paid/ payable within 12 months and includes instalment of term loans repayable within 12 months.

2. Long term Debts represent debts other than Short term Debts as defined above excluding instalment of term loans repayable within 12 months grouped under short term borrowings.

3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at June 30, 2026.

4. While calculating the post-offer shareholder's funds, we have considered the impact of fresh issue of up to 30,00,000 equity shares being offered through IPO at a price of Rs. [●] per share. We've not taken impact of estimated offer expenses.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations is based on and should be read in conjunction with our Restated Standalone and Consolidated Financial Information (including the schedules, notes and material accounting policies thereto), included in the section titled ***"Restated Standalone and Consolidated Financial Information" & "Summary of Financial Information"*** *beginning on page 201 & 56 of this Red Herring Prospectus.*

Unless otherwise indicated or the context otherwise requires, the financial information for the Quarter ended June 2026 and Fiscal 2026, Fiscal 2025 and Fiscal 2024, included herein is based on or derived from our Restated Standalone and Consolidated Financial Information included in this Red Herring Prospectus.

Our Company's Fiscal commences on April 01 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that particular year.

*Some of the information contained in this section, contain forward-looking statements that involve risks and uncertainties. Such statements are subject to certain risks, uncertainties and assumptions that could cause actual results to differ materially from those forward-looking statements. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by us or any other person, or that these results will be achieved or are likely to be achieved. You should read the section titled "****Forward-Looking Statements****" beginning on page 19 of this Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements and, also the section titled "****Risk Factors****" and "****Our Business****" beginning on pages 21 and 145, respectively, of this Red Herring Prospectus for a discussion of certain factors that may affect our business, results of operations and financial condition. The actual results of the Company may differ materially from those expressed in or implied by these forward-looking statements.*

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Industry Report on Metal Packaging" dated October 2026 (the "D & B Report") prepared and issued by Dun & Bradstreet, pursuant to an engagement letter dated December 01,2025. The D & B Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the D & B Report and may have been re-ordered by us for the purposes of presentation. A copy of the D & B Report is available on the website of our Company at www.ajpack.net. Unless otherwise indicated, financial, operational, industry and other related information derived from the D & B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, see "Risk Factors – Industry information included in this Red Herring Prospectus has been derived from an industry report commissioned by us, and paid for by us for such a purpose" on page 44. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" on page 16.

In this section, unless the context otherwise requires, any reference to "we", "us", "our" or "our company" refers to A J Packaging Limited

Business Overview

Our Company was incorporated as a public limited company under the name and style of "**A J PACKAGING LIMITED"** at Hyderabad, Andhra Pradesh, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated July 06, 1995, issued by the Registrar of Companies, Hyderabad, Andhra Pradesh. We commenced commercial operations pursuant to a Certificate of Commencement of Business dated July 06, 1995, issued by the Registrar of Companies, Hyderabad, Andhra Pradesh. The Corporate Identification Number of our Company is U74999TG1995PLC020965, and our registered office is situated at plot no. 120, CIE, Gandhinagar, Balanagar, Hyderabad, Telangana – 500037.

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 customizable metal cans which finds application in packing of wide variety of solid, powdered and Liquid products. Our company has manufacturing units which are located at Hyderabad

(Telangana) and Ghaziabad (Uttar Pradesh) to cater the needs of wide variety of products to renowned FMCG brands from both in domestic and global markets.

Our Company is engaged in B2B business model wherein our Company is providing variety of our products to some of the renowned Company such as CCL Products (India) Limited, Indus Coffee Private Limited, Vayhan Coffee Limited, Modigold and Beverages Private Limited. Mrs. Bectors Food Specialities Limited, Haldiram Foods International Private Limited, R K Ganapathi Chettiarg Ghee, Asian Paints Limited, SLN Coffee Private Limited, Marino Foods Private Limited etc.

Our Company employs uses of double colour printing machines of Crabtree make, UV printing machines, single colour coating lines along with bodymakers supported with presses, slitters, palletizers and seaming machines.

Our key performance indicators for the Quarter ended June 30, 2026, Fiscals 2026, 2025 and 2024 as per Restated Standalone/Consolidated Financial Information is as follows:

(₹ in lakhs)

Key Financial performance	**June 30,2026 (Standalone)**	**March 31, 2026 (Standalone)**	**March 31, 2025 (Consolidated)**	**March 31, 2024 (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

As certified by statutory auditor M/s Chowdary Rao, Chartered Accountant vide its certificate dated October 07, 2026 bearing UDIN No.: 26217061WDWGZD1374.

**Annualized*

Notes:

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

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Note: The figure above has been certified by our Statutory Auditors, M/s. Chowdary & Rao, Chartered Accountants vide their certificate dated October 07, 2026 bearing UDIN 26217061WDWGZD1374.

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 Mt)	*8,766*	*8,629*	*10,436*

As certified by statutory auditor M/s Chowdary Rao, Chartered Accountant vide its certificate dated October 07, 2026 bearing UDIN No.: 26217061LTOOME6962.

Notes:

1) *Average capacity utilization Is calculated from dividing the actual production by installed capacity for respective period.*
2) *The figure above has been certified by our Statutory Auditors, M/s Chowdary & Rao, Chartered Accountants vide their certificate dated October 07, 2026.*

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factors" beginning on page 21, of this Red Herring Prospectus. Our Company's future results of operations could be affected potentially by the following factors:

1. We derive a significant portion of our revenue from top 10 customers. The loss of one or more such customers, the deterioration of their financial condition or prospects, or a reduction in their demand for our products could adversely affect our business, results of operations, financial condition and cash flows.

2. We depend on a limited number of suppliers for our raw materials, and any disruption in supply or adverse change in supply terms it may materially affect our business.

3. We are maintaining high inventory levels to cater to diverse customer requirements increases working capital requirements and finance costs. Additionally, energy-intensive manufacturing processes lead to higher production costs.

4. Our business requires rapid technological advancements which demands significant investments in upgradation of our existing plant and machinery or to purchase a new equipment's to remain competitive.

Raw Material Costs and Operating Costs

Our business, financial condition, results of operations and prospects are significantly impacted by the prices of raw materials purchased by us, particularly prices of T*inplate & Printing Inks*. The Cost of Materials Consumed of Raw Material was ₹ 5,329.13, ₹ 15,297.38, ₹ 13,160.93, and ₹ 15,628.99 for the Quarter ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively, which represented 71.64%, 71.94%, 70.49% and 76.16%, respectively of our **total expense** for the respective periods. The cost of Raw materials has been reduced due to effective utilization of Tinplate and printing inks by eliminating Production Line wastages, optimizing Thickness and Gauzes of Metal Tins and improving the line efficiencies.

Availability of funds for capital expenditure

Following table states the capital expenditure made by the company in reporting period in comparison with the amount of gross block in that particular period/year.

Particulars	June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
	Standalone	Standalone	Consolidated	Consolidated
Capital expenditure* *(₹ in lakhs)*	*69.78*	*862.62*	*1,185.00*	*983.54*
% of Gross Block *(in %)*	*0.70%*	*8.71%*	*13.04%*	*12.41%*

** Capital expenditure includes addition in the gross block in property, plant and equipment, Work in Progress and Other Assets*

During the above period, Company has incurred Capital expenditure of ₹ 3,100.94 Lakhs.

We believe by leveraging our position in the evolving market, we stand to enhance our market share and drive growth in the coming years, see "***Our Business – Manufacturing units*****" and "*****Our Business – Our Strategies – Manufacturing Capabilities***" on page 154 and 156 respectively.

Loss of our suppliers or a failure by our suppliers to deliver some of our raw materials

Our ability to remain profitable depends, in part, on our ability to source and maintain a stable and sufficient supply of raw materials at acceptable prices. For procurement of our raw material, we have not entered into long term contracts with suppliers. For further details *see* '***Risk Factors -*** *3* on page 23.

NATURE OF OPERATIONS

Company is engaged in the business of manufacturing printed metal tins finds application as packaging material. In the user Industries VIZ., Cosmetics, Oral care, Biscuits, Coffee powder, Coconut Oil, Food & Beverages, Paints etc.

CUSTOMER CONCENTRATION

Break-up of the top 5 and top 10 customers of the Company for the period ended June 30, 2026 & year ended Fiscal 2026, Fiscal 2025, and Fiscal 2024**.**

(Amount ₹ in lakhs)

	30.06.2026		31.03.2026		31.03.2025		31.03.2024	
Particulars	**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%

SUPPLIER CONCENTRATION

Break-up of the top 5 and top 10 Suppliers of the Company for the period ended June 30, 2026 & year ended Fiscal 2026, Fiscal 2025 and Fiscal 2024

(Amount ₹ in lakhs)

	30.06.2026		31.03.2026		31.03.2025		31.03.2024	
PARTICULARS	**Amount**	**% of Purchases**	**Amount**	**% of Purchases**	**Amount**	**% of Revenue**	**Amount**	**% of Revenue**
Top 5 Suppliers	4,024.41	69.19%	11,460.16	66.92%	8,284.19	59.99%	9,372.60	60.83%
Top 10 Suppliers	4,633.71	79.7%	13,129.50	76.67%	9,659.57	69.95%	11,185.21	72.60%

MATERIAL ACCOUNTING POLICIES.

21 ACCOUNTING CONVENTION

The Financial statements are prepared under the historical cost convention and to comply in all material aspects with the applicable accounting principles in India and Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the

provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable.

"The Consolidated financial statements are prepared under the historical cost convention on the "Accrual Concept" and Going Concern assumptions of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

'The consolidated financial statements have been prepared on the following basis:

i) The profit of the associate is included as per equity method in the consolidated financial statements.

ii) The associate considered in these consolidated financials is as follows:

Name of the Company: AJ Cans Private Limited

Country of Incorporation: India

Percentage Holding: 39.62%

22 USE OF ESTIMATES

The preparation of the financial statements in conformity with India GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialized.

23 FIXED ASSETS

Tangible Fixed Assets are stated at cost net of accumulated depreciation. Expenditure during construction period including interest on borrowings for new major capital expenditure are capitalized till the erection and commencement of machinery production.

24 Depreciation

Depreciation is provided on straight line method in accordance with the useful life prescribed under schedule II of the Companies Act 2013.

25 Borrowing Costs

a. Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

b. Borrowing costs that are 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. That means cost of the funds borrowed for acquisition of qualifying fixed assets are capitalized till the date of commissioning.

c. Borrowing costs that are 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. That means cost of the funds borrowed for acquisition of qualifying fixed assets are capitalized till the date of commissioning.

d. All other Borrowing costs are considered as revenue expenditure in the period and charge off to profit and loss account."

26 Inventories

1. Raw material is valued at landed cost
2. Work-in Progress is valued at cost.
3. Finished goods are valued at Cost or Market value whichever is lower.
4. Stores and Service Spares are valued at lower of Cost or Realizable value.
5. Scrap is valued at net realizable value.

27 Trade Receivable:

Receivables are stated after making adequate provision for doubtful debts.

28 Loans and Advances:

Loans and advances are stated after making adequate provision for doubtful Advances.

29 Investments

Investments are stated at cost.

30 Revenue Recognition

(i) Sale of Goods

"a. Revenue from the operations is recognized on generally accepted accounting principles and when it is earned, no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable. Sales of goods are recognized on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.
b. The company accounts for variable considerations like, volume discounts, rebates and pricing incentives to customers as reduction of revenue on a systematic and rational basis. Revenues are shown net of allowances/ returns, goods and services tax and applicable discounts and allowances."

(ii) Sale of Investments

The capital Gains on sale of investment if any are recognized on completion of transaction. No notional profits/ losses are recognized on such investments.

(iii) Interest Income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rates as applicable.

31 Provisions, Contingent Liabilities and Contingent Assets

"a. A provision is recognised when an enterprise has a present obligation as a result of past event 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 are not discounted to its present value and are determined based on 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.

b. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

c. Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized."

32 Earnings per Share

The basic and diluted Earnings Per Share is calculated by dividing the profit/ (loss) after tax by the weighted average number of equity shares outstanding.

33 Employee benefits

The Company has adopted the Accounting Standard 15- Employee Benefits prescribed under the Companies (Accounting Standards) Rules, 2006. 'Employee benefits include provident fund, bonus and gratuity benefits. The Company's obligation towards various employee benefits has been recognized as follows:

Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are short-term employee benefits. Benefits such as salaries, wages and bonus wages, etc, are recognized in the Profit and Loss statement in the period in which the employee renders the related service.

Defined contribution plans

The Company's contribution to provident fund is considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

Defined benefits plans

(i) For defined-benefit plans, the amount recognised in the Balance Sheet is the present value of the defined-benefit obligation less the fair value of any plan assets and any past service costs not yet recognised. The present value of the defined-benefit obligation is the present value of expected future payments required to settle the obligation resulting from employee service in the current and prior periods. The discount rate used is the market yields on government bonds at the Balance Sheet date with remaining terms to maturity approximating those of the Company's obligations.

(ii) Actuarial gains and losses in respect of post-employment and other long-term benefits are charged to the Statement of Profit and Loss.

34 Foreign Exchange Transactions.

Foreign currency transactions are recorded at the rates prevailing on the date of transaction. The monetary assets and liabilities, if any, in foreign currencies are translated at the rates of exchange ruling on the Balance Sheet date or at the rates of exchange fixed under contractual arrangements.

35 Taxes on income

"Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961. Deferred income tax reflects the impact of current year timing differences between taxable income that originates in one period and are capable of reversal in one or more subsequent periods Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent

periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize such assets. Deferred tax assets are recognized for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realizability."

36 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

DISCUSSION ON RESULTS OF OPERATIONS

The following table sets forth select financial data from Restated Standalone Profit and loss account for the Quarter ended June 30, 2026, and Restated Consolidated Profit and loss accounts financial year ended on March 31, 2026, March 31, 2025, and March 31, 2024, and the components of which are also expressed as a percentage of total income for such periods.

RESTATED STANDALONE/CONSOLIDATED STATEMENT OF PROFIT & LOSS

(Amount in Lakhs)

	Particulars	Note	for the period ended 30/06/2026 (Standalone)	for the year ended 31/03/2026 (Standalone)	for the year ended 31/03/2025 (Consolidated)	for the year ended 31/03/2024 (Consolidated)
I	Revenue from Operations	**20**	7,886.25	22,303.06	19,345.83	21,003.31
II	Other Income	**21**	37.85	66.36	48.20	36.86
III	**Total Income**	**(I+II)**	**7,924.10**	**22,369.42**	**19,394.03**	**21,040.07**
	EXPENDITURE					
a	Cost of Raw Material consumed	**22**	3,910.00	13,487.70	13,160.93	15,628.99
b	Purchase of stock in trade	**23**	1,419.13	1,809.68	-	-
b	Changes in Inventories of FGs and W-i-P	**24**	433.59	(208.10)	(203.77)	(473.71)
c	Employee benefits expense	**25**	596.03	2,115.14	1,895.24	1,699.83
d	Financial Costs	**26**	231.18	975.28	918.49	974.27
e	Depreciation and Amortisation	**27**	149.22	582.72	506.39	375.65
f	Other Expenses	**28**	699.41	2,502.21	2,394.35	2,316.05
IV	**Total Expenditure**		**7,438.56**	**21,264.63**	**18,671.63**	**20,521.08**
V	**Profit/ (Loss) before Tax and exceptional Items**	**(III - IV)**	**485.54**	**1,104.79**	**722.40**	**518.99**
VI	**Exceptional Items**		**-**	**-**	**-**	-
VII	**Profit/ (Loss) before Tax**	**(V - VI)**	**485.54**	**1,104.79**	**722.40**	**518.99**
VIII	**Tax expense:**					
a	Current Tax expense		135.53	269.18	160.77	87.91
b	MAT Credit Entitlement		-	-	-	(8.18)
c	Deferred Tax Expense		1.27	44.49	51.66	67.31
			136.80	**313.67**	**212.43**	**147.04**
IX	**Profit after Tax and before share of Profit from Associate**	**(VII - VIII)**	**348.74**	**791.12**	**509.97**	**371.95**
X	**Share of Profit from Associate**		NA	NA	1.86	6.53
XI	**Net Profit after taxes**	**(IX + X)**	**348.74**	**791.12**	**511.83**	**378.48**
	Earnings per share (face value of ₹ 10/- each):					
	Basic and Diluted EPS (in ₹) (Post Bonus Issue)	**29**	4.50	10.20	6.96	5.22

KEY COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS BASED ON OUR RESTATED FINANCIAL STATEMENTS INCOME

Our Total Income comprises of Revenue from operations and Other Income.

Revenue from operations: Our revenue from operations primarily comprises the sale of metal containers, printed/lacquered sheets, and other operational sales.

Revenue from Operations

(Amount in Lakhs)

Particulars	As at 30.06.2026 (Standalone)	%	As at 31.03.2026 (Standalone)	%	As at 31.03.2025 (Consolidated)	%	As at 31.03.204 (Consolidated)	%
Sales of Products								
(a) Metal containers	4,963.08	62.93%	15,818.94	70.93%	15,410.84	79.66%	16,729.93	79.65%

(b)Printed/ Lacquered sheets	813.04	10.31%	2,686.21	12.04%	2,635.24	13.62%	2,461.45	11.72%
(c) Trading sales	1,424.11	18.06%	1,816.45	8.14%	-	-	-	-
(d) Other Operational Sales and revenue*	686.02	8.70%	1,981.46	8.88%	1,299.75	6.72%	1,811.83	8.63%
Total Net Sales	**7,886.25**	**100.00**	**22,303.06**	**100.00**	**19,345.83**	**100.00**	**21,003.21**	**100.00**

*Other Operational Sales refers to revenue generated from ancillary and operational activities undertaken by the Company in the ordinary course of business, which includes sales of Tin plate scrap and Copper scrap.

For the Quarter ended June 30, 2026, metal containers constituted 62.93%, printed/lacquered sheets constituted 10.31%trading sales constituted 18.06% and other operational sales and revenue constituted 8.70% of the total revenue from operations.

For the Financial Year ended March 31, 2026, metal containers constituted 70.93% printed/lacquered sheets constituted12.04%, trading sales constituted 8.14% and other operational sales and revenue constituted 8.88% of the total revenue from operations.

For the Financial Year ended March 31, 2025, metal containers constituted 79.66%, printed/lacquered sheets constituted 13.62%, and other operational sales and revenue constituted 6.72% of the total revenue from operations.

For the Financial Year ended March 31, 2024, metal containers constituted 79.65%, printed/lacquered sheets constituted 11.72%, and other operational sales and revenue constituted 8.63% of the total revenue from operations.

Please refer to chapter "Our Business" on page 145 of this Red Herring Prospectus.

Other Income: Other Income for the Quarter ended June 30, 2026 (Standalone), amounted ₹ 37.85 Lakh includes machinery rent received from customers, interest income, profit on sale of fixed assets and foreign currency fluctuation gains.

Other Income for financial year ended March 31, 2026 (Standalone), amounted ₹ 66.36 Lakh includes machinery rent received from customers, interest income, profit on sale of fixed assets and foreign currency fluctuation gains.

Other Income amounted **₹ 48.20 Lakhs and ₹ 36.86 Lakhs** for the financial years ended **March 31, 2025 and March 31, 2024,** respectively (Consolidated). These amounts primarily comprise **machinery rent received from customers, interest income, profit on sale of fixed assets and other miscellaneous income**.

Cost of Raw Material Consumed:
Our cost of material consumed primarily consists of Tinplate, Printing Inks, Aluminium Foils and Others.

For the Quarter ended June 30, 2026, **Tinplate** constituted **83.68% printing inks** constituted **8.87% aluminium foils** constituted **2.25%** and **other raw materials** constituted **5.19%** of the total cost of raw materials consumed.

For the Financial Year ended March 31, 2026, **Tinplate** constituted **84.45% printing inks** constituted **6.89% aluminium foils** constituted **1.71%**, and **other raw materials** constituted **6.95%** of the total cost of raw materials consumed.

For the Financial Year ended March 31, 2025, **Tinplate** constituted **81.61% printing inks** constituted **8.18% aluminium foils** constituted **2.42%** and **other raw materials** constituted 7.79% of the total cost of raw materials consumed.

For the Financial Year ended March 31, 2024, **Tinplate** constituted **82.59% printing inks** constituted **5.73% aluminium foils** constituted **1.82%**and **other raw materials** constituted **9.85%** of the total cost of raw materials consumed.

Employee Benefit Expenses: Employee benefit expenses include salaries and wages paid to employees and workers, directors' remuneration, staff welfare expenses, gratuity expenses, and contributions to various funds. Employee

benefit expenses as a **percentage of total income** were **7.52%, 9.46%, 9.77% and 8.08%** for the Quarter ended June 30, 2026, FY 2026, FY2025 and FY2024 respectively.

Other Expenses: Other expenses broadly include manufacturing expenses, administrative expenses, and selling expenses.

Manufacturing expenses include factory rent, power and fuel, packing material consumed, stores consumed, repairs to machinery, security expenses, insurance, etc.

Administrative expenses include office rent, rates and taxes, printing and stationery, telephone expenses, travelling and conveyance, vehicle maintenance, legal and professional fees, keyman insurance, directors' sitting fees, audit fees, loss on insurance claims, bad debts written off, CSR expenditure, etc.

Selling expenses include freight outward and other sales-related expenses.

Other expenses as a percentage of total income were **8.83%, 11.19%, 12.35% and 11.01%** for the Quarter ended June 30, 2026, FY2026, FY2025 and FY2024, respectively.

Finance Cost: Finance costs primarily consist of interest paid on term loans and working capital loans from banks and NBFCs, LC discounting charges, LC processing charges, loan processing fees, and other finance-related charges. Finance costs also include interest on income taxes, which is negligible.

Finance costs as a percentage of total income were **2.92%, 4.36%, 4.74% and 4.63%** for the Quarter ended June 30, 2026, FY2026, FY2025 and FY2024, respectively.

Depreciation & Amortization: Depreciation & Amortization includes depreciation on assets which includes Plant and Machinery, Factory Buildings, Electric Installations, Workshop Equipment, Furniture and Fixture, Office equipment and motor vehicles.

Tax expenses: Tax expenses include Current Tax and Deferred Tax. The provision for current taxation is computed in accordance with relevant tax regulations. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date.

YEAR ON YEAR COMPARISON OF COMPONENTS OF THE INCOME STATEMENT

Sr. No.	Particulars	June 30, 2026	FY 2026 to FY 2025	FY 2025 to FY 2024
1	Total Income	The Company has achieved Total Income of ₹ 7,924.10 Lakhs for the First Quarter ended June 30, 2026.	Our total income increased by **15.34%** to **₹ 22,369.42 lakhs** in **FY 2026** from **₹ 19,394.03 lakhs** in **FY 2025**.	Our total income decreased by **7.82%** to **₹19,394.03 lakhs** in **FY 2025** from **₹21,040.07 lakhs** in **FY 2024**.
2	Revenue from Operations	The Company has achieved Revenue from Operations of ₹ 7,886.25 Lakhs for the First Quarter ended June 30, 2026.	Our Revenue from Operations increased by **15.29%** to **₹ 22,303.06 Lakhs** for **FY 2026** from **₹ 19,345.83** Lakhs for **FY 2025**.	Our Revenue from Operations decreased by **7.89 %** to **₹ 19,345.83 Lakhs** for **FY 2025** from **₹21,003.21** Lakhs for **FY 2024**. The Decrease in sale was due to sluggish market conditions for Coffee and other customers.
3	Other Income	Our Other Income for the first Quarter ended is ₹ 37.85 Lakhs primarily from Machinery rent received, interest income, foreign	Our other income increased from **₹ 48.20 lakhs in FY 2025** to **₹ 66.36 lakhs in FY 2026**. Other income primarily consists of machinery rent received,	Our other income increased from **₹36.86 lakhs in FY 2024** to **₹48.20 lakhs in FY 2025**. Other income primarily consists of machinery rent received, interest income, and other miscellaneous

Sr. No.	Particulars	June 30, 2026	FY 2026 to FY 2025	FY 2025 to FY 2024
		currency fluctuation gains etc.	interest income, foreign currency fluctuation gains and other miscellaneous income. The increase was mainly attributable to foreign currency fluctuation gain amounting to ₹ 22.67 Lakhs.	income. The increase was mainly attributable to profit on sale of fixed assets and other miscellaneous income.
4	Cost of material consumed	Our Cost of Raw material consumed for the Quarter ended is ₹ 5,329.13 Lakhs.	The cost of materials consumed increased from **₹13,160.93 lakhs in FY 2025** to **₹15,297.38 lakhs in FY 2026,** primarily attributable to the increase in sales. Raw material consumption as a percentage of sales increased marginally from 68.00% in FY 2025 to 68.58% in FY 2026.	Our cost of material consumed was decreased from **₹ 15,628.99 Lakhs** in **FY 2024** to **₹ 13,160.93 Lakhs** in **FY 2025**. This was primarily due to Decrease in sales and also effective utilization of Tinplate by eliminating Production wastages, optimizing Thickness and Gauzes of Metal Tins and improving the line efficiencies.
5	Employee Benefit Expenses	Our Employee Benefit Expenses for the Quarter ended is ₹ 596.03 Lakhs which is 7.52% of Total Income.	The employee benefits expenses increased significantly from **₹ 1,895.24 Lakhs** in **FY 2025** to **₹ 2,115.14 Lakhs** in **FY 2026**. This was primarily attributed to increase in Salaries and Wages and Staff Welfare Expense as compared to the previous year.	The employee benefits expenses increased significantly from **₹ 1,699.83 Lakhs** in **FY 2024** to **₹ 1,895.24 Lakhs** in **FY 2025**. This was primarily attributed to increase in Salaries and Wages and Staff Welfare Expense as compared to the previous year.
6	Finance Cost	Our Finance Cost for the Quarter ended is ₹ 231.18 Lakhs which is 2.92% of Total Income.	Finance costs increased from **₹ 918.49 lakhs in FY 2025** to **₹ 975.28 lakhs in FY 2026**, primarily due to higher working capital requirements arising from the increase in sales.	Finance costs decreased from **₹974.27 lakhs in FY 2024** to **₹918.49 lakhs in FY 2025**, primarily due to more effective utilization of working capital funds and a marginal decrease in sales, which reduced the overall working capital requirements.
7	Depreciation & Amortization	Our Depreciation & Amortization for the Quarter ended is ₹ 149.22 Lakhs.	The Depreciation increased **from ₹ 506.39 Lakhs** in **FY 2025 to ₹ 582.72 Lakhs** in **FY 2026**., primarily due to increase in Capex	The Depreciation increased **from ₹ 375.65 Lakhs** in **FY 2024 to ₹ 506.39 Lakhs** in **FY 2025**., primarily due to increase in Capex
8	Other Expenses	Our other expenses for the Quarter ended is ₹699.41 Lakhs.	Other expenses increased from **₹ 2,394.35 lakhs in FY 2025** to **₹ 2,502.21 lakhs in FY 2026**. primarily attributable to the increase in sales.	Other expenses increased from **₹2,316.05 lakhs in FY 2024** to **₹2,394.35 lakhs in FY 2025**. The increase was marginal and was primarily due to higher security expenses and increased consumption of stores.

Sr. No.	Particulars	June 30, 2026	FY 2026 to FY 2025	FY 2025 to FY 2024
9	Profit before tax	Our Profit Before Tax for the Quarter ended is ₹485.54 Lakhs.	The Profit Before Tax increased from **₹ 722.40 Lakhs** in **FY 2025** to **₹ 1,104.79 Lakhs** in **FY 2026** mainly on account of efficient use of Raw materials and increase in sales.	The Profit Before Tax increased from **₹ 518.99 Lakhs** in **FY 2024** to **₹ 722.40 Lakhs** in **FY 2025** mainly on account of efficient use of Raw materials and improvement in body making line efficiencies.
10	Tax Expense	Our Tax expense for the Quarter ended is ₹ 136.80 Lakhs.	The Tax expense increased from **₹ 212.43 Lakhs** in **FY 2025** to **₹ 313.67 Lakhs** in **FY 2026** due to increase in Profit Before Tax.	The Tax expense increased from **₹ 147.04 Lakhs** in **FY 2024** to **₹ 212.43 Lakhs** in **FY 2025** due to increase in Profit Before Tax.
11	Profit after Tax	Our Profit After Tax for the Quarter ended is ₹ 348.74 Lakhs.	The Profit After Tax increased from **₹ 511.83 Lakhs** in **FY 2025** to **₹ 791.22 Lakhs** in **FY 2026** due to effective utilization of Raw materials, improvement in Production efficiencies and increase in sales.	The Profit After Tax increased from **₹ 378.48 Lakhs** in **FY 2024** to **₹ 511.83 Lakhs** in **FY 2025** due to effective utilization of Raw materials and improvement in Production efficiencies.

YEAR ON YEAR COMPARISON OF COMPONENTS OF THE INCOME STATEMENT & SPECIFIC NUMERICAL FACTS FOR INCREASE IN PAT MARGINS FY 2024-2025

(Rs. In Lakhs)

Particulars	for the year ended 31/03/2025	Percentage	for the year ended 31/03/2024	Percentage	Variance for Fiscal 2025 vs 2024
Total Income	**19,394.03**		**21,040.07**		
Cost of Raw Material consumed (Net Change in inventories)	12,957.16	66.81%	15,155.28	72.03%	5.22%
Employee benefits expense	1,895.24	9.77%	1,699.83	8.08%	-1.69%
Financial Costs	918.49	4.74%	974.27	4.63%	-0.11%
Depreciation and Amortisation	506.39	2.61%	375.65	1.79%	-0.83%
Other Expenses	2,394.35	12.35%	2,316.05	11.01%	-1.34%
Total Expenditure	**18,671.63**	**96.28%**	**20,521.08**	**97.53%**	**1.26%**
Profit/ (Loss) before tax	**722.40**	**3.72%**	**518.99**	**2.47%**	**1.26%**
Tax expenses	212.43	1.10%	147.04	0.70%	-0.40%
Profit after tax and before share of Profit from Associate	**509.97**	**2.63%**	**371.95**	**1.77%**	**0.86%**
Share of Profit from Associate	1.86	0.01%	6.53	0.03%	-0.02%
Profit After Tax	**511.83**	**2.64%**	**378.48**	**1.80%**	**0.84%**

Our total income decreased from ₹21,040.07 lakhs in FY 2024 to ₹19,394.03 lakhs in FY 2025, primarily due to lower demand from coffee customers following the increase in coffee prices, as well as demand uncertainty in the confectionery segment during the quarter ended March 31, 2025 arising from evolving U.S. tariff developments. Despite the decline in revenue, the Company continued to implement cost-control and operational-efficiency measures, resulting in lower raw material consumption and improved cost absorption.

Consequently, the Company's PAT margin improved from 1.80% in FY 2024 to 2.64% in FY 2025, representing an increase of 0.84 percentage points, demonstrating the effectiveness of these measures in preserving and improving profitability despite the softer demand environment.

The improvement in profitability was primarily driven by the following factors:

a) Cost of raw materials consumed (net of inventory changes) decreased from 72.03% to 66.81% of total income, resulting in a favourable impact of 5.22 percentage points on profitability. This improvement was primarily driven by stable raw material prices, reduction initiatives taken by the company in reducing the thickness of tinplate, improved material utilization, reduction in manufacturing wastages, optimization of production processes, and benefits derived from automation initiatives implemented in previous years. The

   Company also continued its efforts towards product engineering and tinplate optimization, which contributed to improved material yield and efficiency.

b) Employee benefit expenses increased from 8.08% to 9.77% of total income, resulting in an adverse impact of 1.69 percentage points on profitability. The increase was primarily attributable to annual salary revisions and employee retention initiatives undertaken during the year.

c) Finance costs increased marginally from 4.63% to 4.74% of total income, resulting in a negative variance of 0.11 percentage points. The increase was mainly due to higher utilization of working capital facilities and increased borrowing levels to support operational requirements.

d) Depreciation and amortization expenses increased from 1.79% to 2.61% of total income, resulting in an adverse impact of 0.83 percentage points on profitability. The increase was primarily due to capitalization of new plant and machinery and other capital expenditure undertaken to enhance production capacity and operational efficiency.

e) Other expenses increased from 11.01% of total income in FY 2024 to 12.35% in FY 2025, resulting in an adverse impact of 1.34 percentage points on profitability. In absolute terms, other expenses increased only marginally from ₹2,316.05 lakhs to ₹2,394.35 lakhs. The increase was mainly attributable to higher security charges & and higher stores and consumables expenses. Most other expense heads witnessed only marginal increases or decreases during the year.

f) Tax expenses increased from 0.70% to 1.10% of total income, resulting in a negative impact of 0.40 percentage points. The increase was primarily due to higher taxable profits generated during the year.

The substantial reduction in raw material consumption (favourable impact of 5.22 percentage points) more than offset the adverse impact arising from higher employee costs (1.69 percentage points), depreciation (0.83 percentage points), other expenses (1.34 percentage points), finance costs (0.11 percentage points), tax expenses (0.40 percentage points). Consequently, the Company's PAT margin improved by 0.84 percentage points, increasing from 1.80% in FY 2024 to 2.64% in FY 2025.

YEAR ON YEAR COMPARISON OF COMPONENTS OF THE INCOME STATEMENT & SPECIFIC NUMERICAL FACTS FOR INCREASE IN PAT MARGINS FY 2025-2026

(Rs. In Lakhs)

Particulars	for the year ended 31/03/2026	Percentage	for the year ended 31/03/2025	Percentage	Variance for Fiscal 2026 vs 2025
Total Income	**22,369.42**		**19,394.03**		
Cost of Raw Material consumed (Net Change in inventories)	15,089.28	67.45%	12,957.16	66.81%	(0.64%)
Employee benefits expense	2,115.14	9.46%	1,895.24	9.77%	0.32%
Financial Costs	975.28	4.36%	918.49	4.74%	0.38%
Depreciation and Amortisation	582.72	2.60%	506.39	2.61%	0.01%
Other Expenses	2,502.21	11.19%	2,394.35	12.35%	1.16%
Total Expenditure	**21,264.63**	**95.06%**	**18,671.63**	**96.28%**	**1.21%**
Profit/ (Loss) before tax	**1,104.79**	**4.94%**	**722.40**	**3.72%**	**1.21%**
Tax expenses	313.67	1.40%	212.43	1.10%	(0.31%)
Profit after tax and before share of Profit from Associate	**791.12**	**3.54%**	**509.97**	**2.63%**	**0.91%**
Share of Profit from Associate	-	-	1.86	0.01%	(0.01%)
Profit After Tax	**791.12**	**3.54%**	**511.83**	**2.64%**	**0.90%**

Our total income increased from Rs. 19,394.03 lakhs in FY 2025 to Rs. 22,369.42 lakhs in FY 2026, representing growth of 15.34%. This growth in revenue enabled the company for better absorption of Fixed and semi operating costs contributed for improved profitability.

During the period, the Company's PAT margin improved from 2.64% in FY 2025 to 3.54% in FY 2026 reflecting an increase of 0.90 percentage points.
The improvement in profitability was primarily driven by the following factors:

a) Cost of raw materials consumed (net of inventory changes) marginally increased from 66.81% to 67.45% of total income, resulting in a negative impact of 0.64 percentage points.

b) Employee benefit expenses increased from 9.77% in FY 2025 to 9.46% in FY 2026 of total income, resulting in a favourable variance of 0.32 percentage points.

c) Finance costs decreased from 4.74% to 4.36% of total income, resulting in a contributing an additional 0.38 percentage points to profitability.

d) Depreciation expense as a percentage of total income moderated from 2.61 % to 2.60 %, contributing an additional 0.01 percentage points to profitability.

e) During this period, other expenses decreased from 12.35% to 11.19 % contributing an additional 1.16 percentage points to profitability.

f) Tax expenses also increased from 1.10% to 1.40% of total income, leading to a negative impact of 0.31 percentage points on profitability.

Accordingly, the reduction in Employee Benefit Expenses, Finance Costs, Depreciation and Amortisation, and Other Expenses had an aggregate favourable impact of 1.87 percentage points on the Company's PAT margin. This was partially offset by the increase in raw material consumption costs and tax expenses, which had an adverse impact of 0.95 percentage points. Consequently, the Company's PAT margin improved by 0.90 percentage points, from 2.64% in FY 2025 to 3.54% in FY 2026.

YEAR ON YEAR COMPARISON OF COMPONENTS OF THE INCOME STATEMENT & SPECIFIC NUMERICAL FACTS FOR INCREASE IN PAT MARGINS FY 2026 & 30.06.2026

(Rs. In Lakhs)

Particulars	for the period ended 30/06/2026	Percentage	for the year ended 31/03/2026	Percentage	Variance for June 2026 vs March 2026
Total Income	**7,924.10**		**22,369.42**		
Cost of Raw Material consumed (Net Change in inventories)	5,762.72	72.72%	15,089.28	67.45%	(5.27%)
Employee benefits expense	596.03	7.52%	2,115.14	9.46%	1.93%
Financial Costs	231.18	2.92%	975.28	4.36%	1.44%
Depreciation and Amortization	149.22	1.88%	582.72	2.60%	0.72%
Other Expenses	699.41	8.83%	2,502.21	11.19%	2.36%
Total Expenditure	**7,438.56**	**93.87%**	**21,264.63**	**95.06%**	**1.19%**
'Profit/ (Loss) before tax	**485.54**	**6.13%**	**1,104.79**	**4.94%**	**1.19%**
Tax expenses	136.80	1.73%	313.67	1.40%	(0.32%)
Profit after tax and before share of Profit from Associate	**348.74**	**4.40%**	**791.12**	**3.54%**	**0.86%**
Share of Profit from Associate`	NA	NA	NA	NA	NA

Our total income for the Quarter ended June 30, 2026 stood at ₹ 7,924.10 lakhs, representing 35.42% of the total income of ₹ 22,369.42 lakhs recorded during the financial year ended March 31, 2026. On an annualized basis, this translates into an approximate 41.70 % growth in revenue. During the period, the Company's PAT margin improved from 3.54 % in FY 2026 to 4.40 %, reflecting an increase of 0.86 percentage points.
The improvement in profitability was primarily driven by the following factors:

a) Cost of raw materials consumed (net of inventory changes) increased from 67.45% to 72.72% of total income, resulting in a favourable impact of 5.27 percentage points.

b) Employee benefit expenses reduced from 9.46% to 7.52 % of total income, contributing a favourable variance of 1.93 percentage points, supported by higher sales volumes and improved operating leverage.

c) Finance costs decreased from 4.36 % to 2.92 % of total income, generating a favourable impact of 1.44 percentage points on profitability.

d) Depreciation expense as a percentage of total income moderated from 2.60 % to 1.88 %, contributing a favourable variance of 0.72 percentage points.

e) Tax expenses also increased from 1.40% to 1.73% of total income, leading to a negative impact of 0.32 percentage points on profitability.

Accordingly, the combined favourable impact of lower employee benefit expenses, finance costs, depreciation and amortisation, and other expenses, aggregating to 6.46 percentage points, outweighed the adverse impact of higher raw material costs and tax expenses, which collectively amounted to 5.59 percentage points. Consequently, the Company's PAT margin improved by 0.86 percentage points, from 3.54% in FY 2026 to 4.40% in the quarter ended June 30, 2026.

Rationale behind Increased PAT Margins during the last 3 financial years

The Company’s revenue increased moderately from ₹210.03 crores in FY 2023-24 to ₹223.03 crores in FY 2025-26. However, the Company recorded a significant improvement in Profit After Tax (“PAT”) and profitability margins during the same period, with the PAT margin increasing from 1.80% in FY 2023-24 to 3.54% in FY 2025-26. This

improvement in profitability, despite moderate revenue growth, was primarily attributable to enhanced operational efficiencies, cost optimisation measures and strategic procurement initiatives, as detailed below:

1. **Technological Upgradation and Material Optimization**

The Company has undertaken sustained capital expenditure over the past few years towards advanced machinery and process improvements. This has enabled more efficient utilization of tinplate (the primary raw material) across various thicknesses and specifications without compromising quality. Further, improved production planning and optimized sheet layouts have resulted in a reduction in wastage and scrap generation, thereby lowering overall material costs.

2. Improved Capacity Utilization and Operating Leverage

With increased production volumes, particularly across key segments such as confectionery, coffee, and paints, the Company has benefited from economies of scale. Higher capacity utilization has allowed fixed overheads to be spread over a larger production base, leading to a reduction in per-unit costs and improved operating margins.

3**.Strategic Procurement and Supply Chain Optimization**

The Company has strengthened its procurement strategy by sourcing raw materials directly from domestic and international manufacturers, thereby reducing dependence on intermediaries and achieving better pricing efficiencies. Additionally, active involvement of Key Managerial Personnel in procurement and customer engagement has enhanced negotiation capabilities, resulting in improved input costs and better realization from customers.

4.**Lean Cost Structure and Operational Discipline**

The Company continues to maintain a lean organizational structure with controlled overheads. Administrative, selling, and distribution expenses have been closely monitored and aligned with the scale of operations. This disciplined approach to cost management has ensured that incremental revenues translate more effectively into profitability.

Accordingly, the combined impact of the above factors—particularly the reduction in raw material costs, improved operational efficiencies, and better cost control—has led to a substantial increase in PAT and margins despite relatively moderate growth in revenue over the last three financial years**.**

CASH FLOW

The table below summaries our cash flows from our Restated Financial Information for the Stub period ended June 30, 2026 and financial year ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in Lakhs)

Particulars	**June 30, 2026 (Standalone)**	**March 31, 2026 (Standalone)**	**March 31,2025 (Consolidated)**	**March 31,2024 (Consolidated)**
Net cash (used in)/ Generated from operating activities	222.91	1,575.21	1,303.31	1,617.17
Net cash (used in)/ Generated from investing activities	(87.91)	(629.34)	(874.01)	(1,411.13)
Net cash (used in)/ Generated from Financing activities	(661.60)	(482.51)	(392.79)	(192.77)

YEAR ON YEAR COMPARISON OF COMPONENTS OF THE CASH FLOW STATEMENT

Cashflow from Operating Activities:

Sr. No.	Particulars	June 30, 2026	FY 2026 to FY 2025	FY 2025 to FY 2024
1	Profit Before Tax	During the Quarter ended June 30, 2026, the company has achieved Profit Before Tax of ₹ 485.54 Lakhs.	The Profit Before Tax increased from **₹ 722.40 Lakhs** in **FY 2025** to **₹ 1,104.79 Lakhs** in **FY 2026.**	The Profit Before Tax increased from **₹ 518.99 Lakhs** in **FY 2024** to **₹ 722.40 Lakhs** in **FY 2025.**
2	Depreciation	Depreciation amounted **₹ 149.22 Lakhs** being the non-cash items, thus the same has been added to the Profit before tax for the purpose of computation of the cashflow from operations.	Depreciation being the non-cash items, thus the same has been added to the Profit before tax for the purpose of computation of the cashflow from operations. Our Depreciation and Amortization has been increased from **₹ 506.39 Lakhs** in **FY 2025** to **₹ 582.72 Lakhs** in **FY 2026.**	Depreciation being the non-cash items, thus the same has been added to the Profit before tax for the purpose of computation of the cashflow from operations. Our Depreciation and Amortization has been increased from **₹ 375.65 Lakhs** in **FY 2024** to **₹ 506.39 Lakhs** in **FY 2025.**
3	Finance Cost	Finance Cost amounting ₹ 231.18 Lakhs is adjusted to the Profit before tax for the purpose of computation of the cashflow from operations.	Finance Cost is adjusted to the Profit before tax for the purpose of computation of the cashflow from operations. Finance Cost has been decreased from **₹ 918.49 Lakhs** in **FY 2025** to **₹ 975.28 Lakhs** in **FY 2026.**	Finance Cost is adjusted to the Profit before tax for the purpose of computation of the cashflow from operations. Finance Cost has been increased from **₹ 974.27 Lakhs** in **FY 2024** to **₹ 918.49 Lakhs** in **FY 2025**.
3	Interest income	Interest Income amounting ₹ 3.38 Lakhs is adjusted to the Profit before tax for the purpose of computation of the cashflow from operations.	Interest Income is adjusted to the Profit before tax for the purpose of computation of the cashflow from operations. Interest Income is **₹ 16.42 Lakhs** for **FY 2025** and **₹ 13.53 Lakhs** for **FY 2026.**	Interest Income is adjusted to the Profit before tax for the purpose of computation of the cashflow from operations. Interest Income is **₹ 11.81 Lakhs** for **FY 2024 and ₹ 16.42 Lakhs** for **FY 2025.**
4	Profit on sale of fixed assets	Profit on sale of fixed assets amounting ₹ 2.25 Lakhs is adjusted to the Profit before tax for the purpose of computation of the cashflow from operations.	Profit on sale of fixed assets is adjusted to the Profit before tax for the purpose of computation of the cashflow from operations. Profit on sale of fixed assets Income is **₹ 5.02 Lakhs** for **FY 2025** and **₹ 1.25 Lakhs** for **FY 2026**.	Profit on sale of fixed assets is adjusted to the Profit before tax for the purpose of computation of the cashflow from operations. Profit on sale of fixed assets Income is **₹ Nil Lakhs** for **FY 2024** and **Nil** for **FY ₹ 5.02 Lakhs 2025.**

Sr. No.	Particulars	June 30, 2026	FY 2026 to FY 2025	FY 2025 to FY 2024
5	Changes in the working capital	• Increase in inventories - ₹ 27.60 Lakhs • Decrease in Trade receivables - ₹ 227.03 Lakhs • Increase in Short-term Loans & Advances - ₹ 94.23 Lakhs • Decrease in Other Current/Non-current Assets - ₹ 14.86 Lakhs • Decrease in Trade payables - ₹ 743.03 Lakhs • Decrease in Other Current liabilities - ₹ 16.47 Lakhs • Increase in Short-term provisions - ₹3.95 Lakhs	• Increase in inventories - ₹ 2,085.34 Lakhs • Increase in Trade receivables - ₹ 1.19 Lakhs • Increase in Short-term Loans & Advances - ₹ 86.82 Lakhs • Increase in Other Current/Non-current Assets - ₹ 49.76 Lakhs • Increase in Trade payables - ₹ 775.67 Lakhs • Increase in Other Current liabilities - ₹ 483.57 Lakhs	• Increase in inventories – ₹ 884.00 Lakhs • Increase in Trade receivables - ₹ 459.13 Lakhs • Decrease in Short-term Loans & Advances – ₹ 165.69 Lakhs • Increase in Other Current/Non-current Assets - ₹ 94.90 Lakhs • Increase in Trade payables - ₹ 495.52 Lakhs • Increase in Other Current liabilities - ₹ 119.63 Lakhs
6	Direct Taxes Paid	Direct tax paid is ₹ 1.91 Lakhs for the Quarter ended June 30, 2026	Direct tax paid is **₹ 165.34 Lakhs** for **FY 2025** and **₹ 107.92 Lakhs for FY 2026**	Direct tax paid is **₹ 72.85 Lakhs for FY 2024** and **₹ 165.34 Lakhs** for **FY 2025**

Cash flow from Investing Activities:

Sr. no.	Particulars	June 30, 2026	FY 2026 to FY 2025	FY 2025 to FY 2024
1	**Purchase of Property, Plant and Equipment / WIP (Net of sale)**	Purchase of Property, Plant and Equipment / WIP (Net of sale) amounted to ₹ 65.88 Lakhs	Purchase of Property, Plant and Equipment / WIP (Net of sale) is **₹ 956.59 Lakhs** for **FY 2025** and **₹ 682.40 Lakhs** for **FY 2026**	Purchase of Property, Plant and Equipment / WIP (Net of sale) is **₹ 1,365.01 Lakhs** for **FY 2024** and **₹ 956.59 Lakhs** for **FY 2025**
2	**Margin money deposits**	Increase in Margin money deposits – Nil	Decrease in Margin money deposits **- ₹ 37.91 Lakhs**	Increase in Margin money deposits - **₹ 45.37 Lakhs**
3	**Long-term Loans & Advances**	Increase in Long-term Loans & Advances - ₹ 22.69 Lakhs	Increase in Long-term Loans & Advances - **₹ 1.19 Lakhs**	Decrease in Long-term Loans & Advances - **₹ 118.95 Lakhs**
4	**Interest Received**	Interest Income amounted ₹ 0.66 Lakhs is adjusted for the purpose of computation of the cashflow from investing activities.	Interest Income is adjusted for the purpose of computation of the cashflow from investing activities. Interest Income is **₹ 6.98 Lakhs** for **FY 2025** and **₹ 15.33 Lakhs** for **FY 2026.**	Interest Income is adjusted for the purpose of computation of the cashflow from investing activities. Interest Income is **₹ 5.07 Lakhs for FY 2024** and **₹ 6.98 Lakhs** for **FY 2025.**
5	**Dividend**	There is no dividend received.	Dividend received from Associate is **₹ 1.01 Lakhs** in **FY 26** and ₹ 2.02 Lakhs in **FY 25.**	Dividend received from Associate is **₹ 2.02 Lakhs** in **FY 24** and **FY 25.**

Cash flow from Financing Activities:

Sr. No.	Particulars	June 30, 2026	FY 2026 to FY 2025	FY 2025 to FY 2024
1	**Long term borrowings**	Decrease in Long term borrowings - ₹ 95.23 Lakhs	Decrease in Long term borrowings - **₹ 587.60 Lakhs**	Decrease in Long term borrowings - **₹ 335.49 Lakhs**
2	**Short term borrowings**	Increase in Short term borrowings - ₹ 335.19	Increase Short term borrowings - **₹ 1,108.58 Lakhs**	Increase Short term borrowings - **₹ 300.82 Lakhs**

3	**Issue of Share Capital**	No Increase in share capital.	No Increase in share capital	The Company has received share capital including securities premium, aggregating to ₹ 575.00 Lakhs.
4	**Dividend**	No Dividend paid	Dividend paid **₹ 24.18 Lakhs** in **FY 2025** and ₹ 38.78 Lakhs in FY 2026	Dividend paid **₹ 24.18 Lakhs** in **FY 2024** and **FY 2025**
5	**Interest**	Interest paid ₹ 231.18 Lakhs	Interest paid **₹ 908.94 Lakhs** in **FY 2025** and **₹ 964.71 Lakhs** in **FY 2026**	Interest paid **₹ 969.66 Lakhs** in **FY 2024** and **₹ 908.94 Lakhs** in **FY 2025**

CONTINGENT LIABILITIES

a. Claims against the Company (including unasserted claims) not acknowledged as debt:

(Amount in Lakhs)

Sr. No.	Particulars	30/06/2026 (Standalone)	31/03/2026 (Standalone)	31/03/2025 (Consolidated)	31/03/2024 (Consolidated)
1	Guarantees given by Company's Banker on behalf of Company	7.50	7.50	7.50	7.50
2	Letter of Credits outstanding (to the extent of material not received)	366.25	233.76	-	278.10

b. Disputed Liabilities against the Company (including unasserted claims) not acknowledged as debt:

(Amount in Lakhs)

Details	30-06-2026
Disputed Demand with GST (Company rejected the contention of the Department. Adjudication started with Deputy Commissioner of GST)	109.75
Total	**109.75**

c. **The Company has been granted STAR EXPORT HOUSE status from DGFT. The Company has availed the following Advance Licenses for import of RAW MATERIALS, against the Export Obligation for the supplies made to EOU Coffee companies.**

Advance License No.	Status	Date	FOB Value
No. 0911003193	The Company has fulfilled the Export Obligation, and is in the process of obtaining Banker's Certificate and submission of application to DGFT for redemption.	17-06-2022	2,23,52,941

Related Party & Transactions

Transactions during the year	For the period ended 30/06/2026	For the year ended 31/03/2026	For the year ended 31/03/2025	For the year ended 31/03/2024
Profit and Loss items				
Sale of Goods (Net of GST)				
AJ Cans Private Limited	959.48	2,654.91	2,489.08	2,675.05
Purchase of Goods (Net of GST)				
AJ Cans Private Limited	956.08	2,723.86	2,899.92	3,587.64
Machinery Rent Received				
AJ Cans Private Limited	6.00	19.50	18.00	18.00
Rent Paid				
Ranjani Agarwal	-	-	4.50	6.00
Asian Colour Cartons	9.00	36.00	36.00	36.00
Remuneration/ Salary				
Nitin Agarwal - Managing Director	12.00	48.00	48.00	40.00
Ajay Agarwal - Whole Time director	3.00	12.00	-	-
Ranjani Agarwal	1.50	6.00	6.00	6.00
Ridhi Agarwal	1.50	6.00	6.00	6.00
Consultancy Services				
Ajay Agarwal	-	-	6.00	6.00
Sitting Fee to Directors				
Ajay Agarwal	-	-	1.80	1.35
T Venkateswar Rao	-	-	2.15	1.35
Chennaiah Athota	-	-	-	1.20
Rajesh Jasti	0.20	1.25	2.20	0.45
Sushmitha Hariprasad Pachipulusu	0.20	1.25	2.10	-
NVS Nagaraju	0.15	0.95	0.35	-
Loan received/ (repaid back) - Net				
AJ Cans Private Limited	-	(200.00)	(500.00)	700.00
Nitin Agarwal	(0.15)	(111.67)	263.08	(20.97)
Ajay Agarwal	2.97	5.89	3.04	(2.78)
Ranjani Agarwal	-	-	-	(34.39)
Ridhi Agarwal	-	-	-	(4.32)
Balance Sheet Items				
Non-Current Investments (Cost)				
AJ Cans Private Limited	20.25	20.25	20.25	20.25
Long-term Borrowings				
AJ Cans Private Limited	-	-	200.00	700.00
Nitin Agarwal	169.85	170.00	281.67	18.59
Ajay Agarwal	11.90	8.93	3.04	-
Ranjani Agarwal	-	-	-	-
Ridhi Agarwal	-	-	-	-
Trade receivables				

Transactions during the year	For the period ended 30/06/2026	For the year ended 31/03/2026	For the year ended 31/03/2025	For the year ended 31/03/2024
AJ Cans Private Limited	313.12	174.20	-	-
Trade Payables/ other payables				
Ranjani Agarwal	7.82	6.93	12.85	8.56
Ridhi Agarwal	1.38	-	0.09	1.07
Asian Colour Cartons	13.09	6.03	-	18.42
Advance from customer				
AJ Cans private Limited	-	-	-	207.88
Advance to supplier				
Asian Colour Cartons	-	-	0.40	-

INFORMATION REQUIRED AS PER ITEM (II) (C) (I) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

1. **Unusual or infrequent events or transactions**
   Except as described in this Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations.**
   Other than as described in the section titled Risk Factors beginning on page 21 of this Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

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.**
   Other than as described in this Red Herring Prospectus, particularly in the sections Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations on page 21 and 260 respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

4. **Income and Sales on account of major product/main activities**
   The income and sales of the Company primarily arise from the manufacture and sale of **printed metal containers and printed metal sheets**. Printed metal containers are used as packaging materials in various end-user industries such as **paints, cosmetics, confectionery, coconut oil, coffee powder and other related products**.

5. **Future changes in the relationship between costs and revenues, in case of events such as future increase in cost of service and freight & forwarding expenses that will cause a material change are known.**
   Our Company's future costs and revenues can be indirectly impacted by an increase in the cost of services and freight & forwarding expenses.

6. **Future relationship between Costs and Income**
   Our Company's future costs and revenues will be determined by competition, demand/supply situation, interest rates quoted by banks & others.

7. **The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**
   Increases in our revenues are by and large linked to increases in the volume of business.

8. **Total turnover of each major industry segment in which the issuer company operates.**
   The Company operates in Metal packaging Industry. Relevant industry data, as available, has been included in the chapter titled "Industry Overview" beginning on page 109 of this Red Herring Prospectus.

9. **Status of any publicly announced new products or business segments.**
Our Company has not announced any new services and segment / scheme, other than disclosure in this Red Herring Prospectus.

10. **The extent to which the business is seasonal**.
Our business is not seasonal in nature.

11. Competitive Conditions

We face competition from existing and potential competitors in Metal Container industry in organized and unorganized sectors, which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in the section titled Our Business on Page 145 of this Red Herring Prospectus.

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage whether cognizance has been taken or not by any court or judicial authority) involving our Company, Directors, Promoters, Key Managerial Personnel and Senior Managerial Personnel of the Company ("Relevant Parties"); (ii) actions taken by regulatory or statutory authorities involving the Relevant Parties; (iii) disciplinary action including penalty imposed by SEBI or stock exchanges against the Relevant Parties in the last five Financial Years including outstanding action; (iv) claims involving the Company, Directors and Promoters related to direct and indirect taxes (disclosed in a consolidated manner giving the total number of claims and the total amount involved); (v) pending litigation involving a Group Entity which has a material impact on the Company; and (vi) proceedings involving the Relevant Parties (other than proceedings covered under (i) to (v) above which has been determined to be "material" pursuant to the materiality policy initially approved by our Board in its meeting held on February 02, 2026 ("**Materiality Policy")** and has approved the revised threshold limits for identification of material outstanding litigation involving the Relevant Parties in the meeting held on October 07, 2026. In terms of the Materiality Policy, outstanding legal proceedings (other than litigations mentioned in points (i), (ii), (iii), (iv) and (v) above) involving the Relevant Parties will be considered as material litigation ("**Material Litigation**") if:*

a. *the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e., two percent of turnover, as per the last audited standalone financial statements of the Company i.e., Rs 446.06 Lakhs; or*
b. *two percent of net worth, except in case of the arithmetic value of the net-worth is negative, as per the last audited Standalone financial statements of the Company; or c. five percent of the average of absolute value of profit or loss after tax, as per the last three audited standalone/consolidated financial statements of the Company i.e., Rs 88.92 Lakhs; or*
c. *five percent of the average of absolute value of profit or loss after tax, as per the last three audited standalone/consolidated financial statements of the Company i.e., Rs. 28.02 Lakhs.*

Accordingly, any transaction exceeding the lower of a., b. or c. herein mentioned, will be considered for the said purpose.; or

d. *where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (a) i.e. Rs 446.06 Lakhs, herein mentioned, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) herein mentioned; and*

e. *any such litigation which does not meet the criteria set out in (a) i.e. Rs 446.06 Lakhs herein mentioned and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.*

Accordingly, we have disclosed all outstanding litigations involving the Relevant Parties which are considered to be material. Unless otherwise stated to the contrary, the information provided is as of date of this Red Herring Prospectus.

*Our Board of Directors, in its meeting held on October 07,2026, determined that outstanding dues to the small-scale undertakings and other creditors exceeding or being equal to 5% of the consolidated trade payables of the Company's, for the last audited financial statements, shall be considered material dues for the Company for the purpose of disclosure in Red Herring Prospectus. ("**Material Dues**").*

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at www.ajpack.net

Our Company, its Directors and its Promoters are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.

A. LITIGATION RELATING TO THE COMPANY

LITIGATIONS FILED AGAINST OUR COMPANY:

(i) All criminal proceedings:

Nil

(ii) All actions by regulatory authorities and statutory authorities:

Compounding Applications and Adjudication Applications filed with Registrar of Companies.

1) Our Company has non-complied in terms of Section 123(4) of the Companies Act, 2013 wherein a Company has to keep the amount of the dividend including the interim dividend in a separate scheduled bank within five days from the date of declaration of such dividend hence attracting non-compliance under Section 124 of the Companies Act, 2013.

   Our Company filed an application under Section 441 of the Companies Act 2013 dated February 27, 2026, vide Form GNL-1 having SRN-AB5555632 for compounding. The said matter is pending.

(iii) Disciplinary action including penalty imposed by SEBI or Stock Exchanges against our Company in the last five financial years including outstanding action:

Nil

(iv) Claims related to direct and indirect taxes:

a. Direct Tax

- **E- proceedings**

As per website of Income Tax, the following E-Proceedings are shown as pending with "open" or "pending" status. However, in some letters the amount has not been mentioned and cannot be crystallized:

Assessment Year	Description	Amount	Current Status
2019-2020	An Adjustment Letter under section 143(1)(a) of the Income Tax Act 1961, was issued against our Company vide DIN CPC/1920/G22/1967753986 by Centralized Processing Centre, Income Tax Department dated January 10, 2020. The said Letter states that the return for the Assessment Year 2019-20 contains errors/incorrect claims/ inconsistencies which attract adjustment(s), as specified u/s. 143(1)(a) of Income Tax Act, 1961: In Schedule BP the amount in the Income Tax Return is Rs. 0/-, the amount as computed is Rs. 19,456/- and the variance on account of the proposed adjustment is Rs. 19,456/- Any employee contributions to provident funds, superannuation funds, ESI, or other welfare funds not credited to their accounts by the due date as specified under Section 36(1)(va) are subject to scrutiny wherein the amount in Income Tax Return Rs. 0/-, the amount mentioned in Form Annexure 3CD is Rs. 19,456/- and proposed adjustment to total income is Rs. 19,456/- The said E proceeding is shown as pending on the Income Tax Website.	Adjustment Proposed under 143(1)(a)(ii) Rs 19,456/- Adjustment Proposed under 143(1)(a)(iv) Rs.19,456/-	Pending

Assessment Year	Description	Amount	Current Status
2020-2021	An Issue Letter was issued against our Company vide DIN and Letter No. ITBA/COM/F/17/2021-22/1039794191(1) by the ITO (I&CI),3, Hyderabad dated February 16, 2022. The said Letter states that the Company is registered with ITDREIN AABCA7448J.AZ687 for filing Statements of Financial Transactions (SFTs) under various SFT codes. However, no SFTs have been filed for the financial years 2017-18, 2018-19, 2019-20 and 2020-21, as per records. The Company is requested to file the required SFTs immediately if applicable. The said E proceeding is shown as open on the Income Tax Website.	Nil	Open
2021-2022 to 2023-2024	An Issue Letter was issued against our Company vide DIN and Letter No. ITBA/COM/F/17/2024-25/1066802793(1) by the ITO Circle 1(1) Hyderabad dated July 18, 2024. The said Letter states that the Income Tax Department advises all employees of the Company to verify the accuracy of their claimed deductions/exemptions for ITR Returns filed for AY 2022-23 and AY 2023-24. Employees should file updated/revised returns if any incorrect claims were made, as the said option will not be available once a scrutiny notice is issued. For AY 2024-25, employees must ensure correct claims while filing returns by the due date of July 31, 2024. The said E proceeding is shown as open on the Income Tax Website.	Nil	Open
2021-2022 to 2023-2024	An Issue Letter was issued against our Company vide DIN and Letter No. ITBA/COM/F/17/2024-25/1066802698(1) by the ITO Circle 1 (1) Hyderabad dated July 18, 2024. The said Letter states that the Income Tax Department advises all employees of the Company to verify the accuracy of their claimed deductions/exemptions for ITR Returns filed for AY 2022-23 and AY 2023-24. Employees should file updated/revised returns if any incorrect claims were made, as the said option will not be available once a scrutiny notice is issued. For AY 2024-25, employees must ensure correct claims while filing returns by the due date of July 31, 2024. The said E proceeding is shown as open on the Income Tax Website.	Nil	Open
2025-2026	An Issue Letter was issued against our Company vide DIN and Letter No. ITBA/COM/F/17/2024-25/1067873399(1) by the ITO Circle 1 (1) Hyderabad dated August 22, 2024. The said Letter states that the Company is requested to pay the applicable advance tax for the second quarter of the financial year i.e., 2024-25 relevant to the A.Y. 2025-26. The said E proceeding is shown as open on the Income Tax Website.	Nil	Open
2024-25	An Issue Letter was issued against our Company vide DIN and Letter No. ITBA/COM/F/17/2024-25/1074222332(1) by the ITO Circle 1 (1) Hyderabad dated March 08, 2025. The said Letter stated that an Outstanding Demand of Rs. 17,78,330/-, under section 143(1)(a) of the Income Tax Act 1961 for assessment year 2024 was overdue against the Company. Therefore, it was requested to furnish the evidences of payment already done, if any, or pay the demands and send the challans to the department and send a written communication to the department on or before March 15, 2025.	17,78,330/-	Open

Assessment Year	Description	Amount	Current Status
	The Company filed a response vide document reference Id: ITBA/COM/F/17/2024-25/1074222332(1), dated April 07, 2025, with a detailed reply and details of TDS. The reply prayed for dropping the demands raised as there was no actual mismatch in the TDS/TCS, and all the amounts were correctly reflected in Form 26AS. The said E proceeding is shown as open on the Income Tax Website.		
2024-2025	An Issue Letter was issued against our Company vide DIN and Letter No. ITBA/COM/F/17/2024-25/1066924590(1) by the ITO Circle 1 (1) Hyderabad dated July 23, 2024. The said Letter stated that the Company had paid a self-assessment tax of Rs.10,00,000/- for the A.Y. 2024-25 on July 3, 2024. Further, the Company was requested to pay the applicable advance tax for the second quarter, due on September 15, 2024, for the financial year 2024-25, relevant to A.Y. 2025-26. The said E proceeding is shown as open on the Income Tax Website.	Nil	Open
2026-27	An Issue Letter was issued against our Company vide DIN and Letter No. ITBA/COM/F/17/2025-26/1080585956(1) by the ITO Circle 1 (1) Hyderabad dated September 10, 2025. The said Letter stated that as per the provisions of the Sec. 208 of the Income Tax Act 1961, Company was requested to estimate its tax liability and pay the same as advance tax, at least 15% on or before June 15, 2025, at least 45% on or before September 15, 2025, at least 75% on or before December 15, and full payment on or before March 15,2026. The letter further stated and alleged that there was a default in payment of advance tax as per the instalments mentioned above. Therefore, it was requested to assess and pay the due advance tax on or before September 15, 2025 to avoid penal actions. The said E proceeding is shown as open on the Income Tax Website.	Nil	Open

- **Outstanding Demand**

  Nil

- **Tax Deduction at Source**

Sr. No	Financial Year	Total Default
1.	Prior Years	250,821.23/-
Total		250,821.23/-

b. Indirect Tax

Assessment Year	Description	Amount	Current Status
Delhi (Meerut, Ghaziabad)			
FY 2022–23	Our Company received a notice in Form GST ASMT-10 bearing reference no. ZD0908261166707 dated August 14, 2026, under case ID AD090826033012A, from the Superintendent, Range-32, Division-VII, CGST Ghaziabad, concerning discrepancies in GST	₹48,78,941	Pending

Assessment Year	Description	Amount	Current Status
	returns filed for FY 2022–23. As per the said notice our Company has availed excess input tax credit of ₹30,32,670.83, further it was noted that there was a short in payment of taxes. The said notice demanded explanation along with payment of interest and penalty if any. Our Company subsequently received a reminder bearing reference no. ZD0910261882085 dated October 23, 2026, fixing October 28, 2026 for submission of a reply and personal hearing. Subsequently, our Company filed Form GST DRC-06 bearing reference no. ZD0910262652594 dated October 30, 2026. The said matter is currently pending		
Unit 1 Hyderabad, Telangana			
2019-20 to 2023-24 (audit report); appeals for FY 2019-20, FY 2020-21 and FY 2021-22	Our Company received an audit report dated May 1, 2025 from the Office of the Commissioner of Central Tax (Audit) for the period 2019-20 to 2023-24, raising observations on late fee for delayed GSTR-1 filing (₹800), interest on delayed payment of tax (₹1,322 and ₹5,296), irregular input tax credit on common input services (₹5,35,907), input tax credit in excess of GSTR-2A (₹67,93,842), GST under reverse charge on services from a government department (₹37,800), and input tax credit on supplies from a supplier whose registration was cancelled retrospectively (₹60,986). Our Company replied on May 7, 2025 stating they have discharge the interest and penalty through DRC-03 (ARN AD360525001022S) dated May 2, 2025. Later another show cause notice (no. 19/2025-26/Gr.84) dated September 01, 2025 was then issued on the GSTR-2A, re-iterated the demand raised in earlier notice and asking why such demand should not be raised against our Company. Our Company filed its reply on September 26, 2025 wherein they rejected the demands on the grounds certain invoices of the particular financial years are getting accounted for the next year further there might be instances where supplier might have filed invoices in the previous year hence the ITC claim is justified further the Company submitted that license fees paid to government is exempt from taxes. By Order-in-Original no. 110/2025-GST(AC) dated December 29, 2025, the Assistant Commissioner, confirmed the demand the total demand of Rs.1,09,74,712/- Our Company filed APL01 on April 28, 2026 before the Appellate Authority, Hyderabad, after paying a pre-deposit of 10% of the disputed tax and seeking condonation of a 29-day delay. Our Company filed this appeal challenging demand of Rs 1,09,74,712/- stating that said order passed by authority was without considering the facts stated by them in reply to the show cause of notice stating the claim of excess ITC was incorrect as input tax credit was availed as per the invoices available with them which were re-conciled with GSTR-2A further our Company stated that ITC cannot be denied for the mere reason the supplier registration was cancelled and in Second APL-01 which was filed against the denial of input tax credit of ₹60,986 availed on invoices of a supplier whose registration was cancelled retrospectively, and the penalty of ₹60,986 imposed on it, a total of ₹1,21,972. Our Company contends that the supplies were made while the supplier was active and had filed its returns, and that	1,09,74,712/-	Pending

Assessment Year	Description	Amount	Current Status
	credit cannot be denied merely because the supplier's registration was later cancelled. Hearing notices ZD3608260326470 dated August 14, 2026 and ZD3609260553253 dated September 22, 2026 fixed hearings for August 20, 2026 and September 29, 2026. And in the third Appeal against the same order was against the demand of ₹13,06,486 on input tax credit availed in GSTR-3B in excess of that available in GSTR-2A, and the penalty of ₹1,30,649 imposed on it, a total of ₹14,37,135. Our Company contends that the difference is due to timing gaps between GSTR-2A and GSTR-3B, that an invoice-wise reconciliation was submitted, and that the order did not consider it. Hearing notice ZD360926055330C dated September 22, 2026 fixed the hearing for September 29, 2026. Interest under Section 50 is also payable on the above demands but the same has not been quantified.		

(v) Pending matters, which if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company

- A Show Cause Notice was issued against our Company dated September 01, 2025 for the period April 2019 to March 2020 under Section 74 of the Central Goods and Services Act, 2017 pursuant to audit findings alleging (i) excess availment of Input Tax Credit (ITC) over and above GSTR-2A, (ii) non-payment of GST under reverse charge mechanism (RCM) on services received from government departments, and (iii) wrongful availment of ITC on invoices issued by suppliers whose registrations were cancelled retrospectively . The total demand proposed included ₹67,93,842/- towards excess ITC, ₹37,800/- towards RCM liability, and ₹60,986/- towards ITC from cancelled suppliers, along with applicable interest and penalty. Upon adjudication through Order-in-Original dated December 29, 2025, the adjudicating authority partly allowed the contentions of our Company by dropping the RCM demand of ₹37,800/-; however, it confirmed the demand of ₹67,93,842 for excess ITC and ₹60,986 for ineligible ITC from cancelled suppliers, along with applicable interest and penalty, holding such availment to be irregular and recoverable under the Act. The matter is currently Pending.

LITIGATIONS FILED BY OUR COMPANY

(i) All Criminal Proceedings:

Nil

(ii) Pending matters, which if they result in an adverse outcome, would materially and adversely effect the operations or the financial position of our Company

Nil

B. <u>LITIGATION INVOLVING OUR PROMOTERS:</u>

LITIGATION AGAINST OUR PROMOTERS:

(i) Other Matters based on Materiality Policy of our Company:

Ajay Agarwal

- An Appeal was filed before Hon'ble High Court of Telangana at Hyderabad vide CCCA No. 180 of 2009 by M/s Bharat Metal Box Company Limited & Ors. against the decree dated September 2, 2009 passed in Original

Suit No. 285 of 2002 by the 3rd Additional Chief Judge, City Civil Court at Hyderabad filed for recovery of money by M/s GK Strips Private Limited against M/s Bharat Metal Box Company Limited and its directors, including Ajay Agrawal. The High Court of Telangana in present appeal passed an order dated November 26, 2009, in which absolute stay has been granted on the execution of decree against the directors of M/s Bharat Metal Box Company Ltd.

- A Commerical Execution Petition was filed before Hon'ble Commerical Court-Cum XXIV Additional Chief Judge, City Civil Court Hyderbad by Integrated Finance Company Limited having bearing no CEP No.47/2017 (EP. No. 12 of 2018) against our Director wherein it was stated that petition was filed to excute money decree passed by the Hon'ble High Court of Madras vide C.S No.588/2020 the said decree directed defendants one of them being our Director to pay a sum Rs. 3,29,17,376.98/- with future interest of thrity-six percent per anumn on principal sum of Rs.70,14,45/-. It was stated by the court that decree holder had not paid the said amount and the Commercial Execution Petition was filed before the court in order to transfer the said case from High Court of Madras. It was further stated that our Director was liable to discharge the debt since he was the guarantor. Therefore an Order was passed on date August 31, 2021 allowing the said petition. Subsequent pleadings, written statements and re-joinder were filed by parties on basis of which two more order was passed by the Hon'ble Court. First being on date April 01, 2022 wherein court allowed decree holder to file rejoinder as new contention was rasied by judgement debtor in its reply filed. Secound Order was passed on March 10, 2023 wherein court dismissed the petition filed by our director to allow him to file sur rejoinder. The said matter is currenlty pending before the court.

(ii) All actions by regulatory authorities and statutory authorities

Nil

(iii) Disciplinary action including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five financial years including outstanding action:

Nil

(iv) Claims related to direct and indirect taxes:

a. Direct Tax

- **E-proceedings**

Assessment Year	Description	Amount (in Rs.)	Current Status
Nitin Agarwal			
2019-2020	An Adjustment Notice under section 143(1)(a) of the Income Tax Act 1961, vide DIN CPC/1920/G22/1977359482 was issued to our Promoter by the Centralized Processing Centre, Income Tax Department dated March 3, 2020. The said letter states that the return for the Assessment Year 2019-20 contains errors/incorrect claims/ inconsistencies which attract adjustment(s), as specified u/s. 143(1)(a) of Income Tax Act, 1961: ● In Schedule Part BTI: amount in ITR is Rs.4,73,295/-, while amount as computed is Rs. 0/-, and variance on account of proposed adjustment is Rs. 4,73,295/- The said E proceeding is shown as pending on the Income Tax Website.	Rs. 4,73,295/-	**Pending**
2024-25	An Issue Letter, vide DIN ITBA/COM/F/17/2023-24/1055417807(1) was issued to our Promoter by the ITO, Ward 14(1), Hyderabad, dated August 25, 2023. The said letter states that the promoter's Company has paid self-assessment tax to the tune of Rs.1500000 for the A.Y. 2023-24 against the provisions of section 208 of the Income Tax Act, 1961. Therefore, it was	Nil	Open

	requested to ensure that proportionate tax dues for the financial year 2023-24 less Tax deducted / Collected and paid so far are paid on or before September 15, 2023. The Promoter filed a response vide document reference Id: ITBA/COM/F/17/2023-24/1055417807(1), dated January 12, 2025, stating that the Return was filed vide ack no. 783992490291224 and the intimation order was also issued. Thus, It was requested to close the proceedings. The said E proceeding is shown as open on the Income Tax Website.		
2025-26	An Issue Letter, vide DIN: ITBA/COM/F/17/2026-27/1089502502(1) was issued to our Promoter by the ITO, Ward 14(1), Hyderabad, dated June 08, 2026. The said letter stated that the promoter has paid self-assessment tax to the tune of Rs. 60,00,000/- for the Tax Year – 2026-27 (A.Y. 2025-26), whereas advance tax was not paid. Therefore, it was requested that the 1st installment of advance tax due for the tax year 2026-27 (less tax deducted / collected and paid so far) to be paid on or before June 15, 2026. Further another Issue Letter was issued vide DIN: ITBA/COM/F/17/2026-27/1093121022(1), dated September 08, 2026 reiterating the same. The e proceeding is presently "Open" as per the Income Tax website.	_Rs 60,00,000/-	Open
Ranjani Agarwal			
2017-18	An Adjustment Notice under section 143(1)(a)(vi) of the Income Tax Act 1961, vide DIN CPC/1718/G21/1805240933 was issued to our Promoter by the Centralized Processing Centre, Income Tax Department dated May 21, 2018. The said notice alleged that, inconsistency was observed between salary income in return and Form 26AS the for the Assessment Year 2017-18. It was stated that amount in ITR was Rs.2,40,000/-, while amount paid/credited as per Form 26 AS was Rs. 2,90,000/-, and variance on account of proposed adjustment was Rs. 50,000/- The said E proceeding is shown as pending on the Income Tax Website.	Rs. 50,000/-	Pending
AJ Cans Private Limited			
2018-19	An adjustment Notice under section 143(1)(a) of the Income Tax Act 1961 vide Communication Reference No. CPC/1819/G22/1885277296 for PAN: AACCA5851G, was issued to AJ Cans Private Limited by the Income Tax Department, Bengaluru, dated May 10, 2019. The said letter states that the return for the Assessment Year 2018-19 vide E-filing-Acknowledgement number 366663801311018 Dated October 31, 2018, contains errors/incorrect claims/ inconsistencies which attract adjustment(s), as specified u/s. 143(1)(a) of Income Tax Act, 1961. ● In Schedule BP: amount in ITR is Rs. 9,25,000/-, while amount as computed is Rs. 0/-, and variance on account of proposed adjustment is Rs. 9,25,000/- The said E proceeding is shown as pending on the Income Tax Website.	9,25,000/-	**Open**
Not Available	An Issue Letter, vide DIN ITBA/COM/F/17/2023-24/1057108885(1) was issued to AJ Cans Private Limited by the ITO, Ward 1(1), Hyderabad,	1,75,064/-	**Open**

	dated October 16, 2023. The said letter states that an outstanding demand of Rs. 1,75,064/- was not paid by the Company on due date. Therefore, it was requested to pay the demand and furnish the challan of payment in 7 days of the receipt of this letter. The said E proceeding is shown as open on the Income Tax Website.		

- **Outstanding Demand**

Assessment Year	Section Code	Demand Identification Number	Date on which demand is raised	No. of Defaults	Outstanding Demand (in Rupees)	Accrued / Final Interest (in Rupees)
Nitin Agarwal						
2023	1431a	202320233723538598 4T	December 31, 2023	One	2,52,640/-	97,206
AJ Cans Private Limited						
2018	154	201920183711380786 4C	February 25, 2020	One	16,340/-	11,054/-
Total					**2,68,980/-**	**1,08,260/-**

- **Tax Deduction at Source**

Sr. No	Financial Year	Total Default
Nitin Agarwal		
1.	Prior Years	2,59,836.55/-
2.	2025-26	1,855.50/-
Ajay Agarwal		
3.	Prior Years	45,506/-
4.	2025-26	3,000/-
Asian Colour Cartons		
5.	Prior Years	45,506/-
6.	2025-26	3,000/-
Total		**3,56,004.05/-**

b. Indirect Tax

Nil

(v) Other Matter based on Materiality Policy of Our Company:

Nil

LITIGATION FILED BY OUR PROMOTERS:

(i) All criminal proceedings

Nil

(ii) Other matters based on Materiality Policy of our Company:

Nil

C. LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

LITIGATION AGAINST OUR DIRECTORS (OTHER THAN PROMOTERS):

(i) All criminal proceedings:

Nil

(ii) All actions by regulatory authorities and statutory authorities:

Nil

(iii) Disciplinary action including penalty imposed by SEBI or Stock Exchanges against the directors in the last five financial years including outstanding action:

Nil

(iv) Claims related to direct and indirect taxes:

a. Direct Tax

- **E-proceeding**

  Nil

- **Outstanding Demand**

  Nil

b. Indirect Tax

Nil

(v) Other Matters based on Materiality Policy of our Company:

Nil

LITIGATIONS FILED BY OUR DIRECTORS (OTHER THAN PROMOTERS):

(i) All criminal proceedings:

Nil

(ii) Other Matters based on Materiality Policy of our Company:

Nil

D. LITIGATION INVOLVING OUR KMPs & SMPs

LITIGATION FILED AGAINST OUR KMPs AND SMPs:

(i) All criminal proceedings:

Nil

(ii) All actions by regulatory authorities and statutory authorities:

Nil

LITIGATION FILED BY OUR KMPs AND SMPs:

(i) All criminal proceedings:

Nil

(ii) All actions by regulatory authorities and statutory authorities:

Nil

LITIGATION INVOVLING OUR GROUP COMPANIES

(i) Material Litigation against our Group Companies

Nil

(ii) Material Litigation by our Group Companies

Nil

V. OUTSTANDINGS DUE TO MICRO, SMALL AND MEDIUM ENTERPRISES OR ANY OTHER CREDITORS:

In accordance with our Company's materiality policy dated October 07, 2026, below are the details of the Creditors where there are outstanding amounts as on June 30, 2026:

S. No.	Type of creditor	No. of creditors	Amount outstanding (₹ in Lakhs)
1.	Dues to micro, small and medium enterprises	5	16.97
2.	Dues to Material Creditor(s) (as defined below)	4	3,243.49
3.	Dues to other Creditors	316	471.94
Total		**325**	**3,732.40**

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary consents, licenses, permissions, registrations and approvals from various governmental agencies and other statutory and/ or regulatory authorities required for carrying out our present business activities and except as mentioned below, no further material approvals are required for carrying on our present business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals or licenses are valid as of the date of this Red Herring Prospectus and in case of licenses and approvals which have expired, we have either made an application for renewal or are in the process of making an application for renewal or we have sought a clarification from the relevant statutory and/ or regulatory authorities in relation to the applicability of the approval. For details of risk associated with not obtaining or delay in the obtaining the requisite approvals, please refer section titled "*Risk Factors –We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business and the failure to obtain, retain and renew such approvals and licenses or comply with such rules and regulations, and the failure to obtain or retain them in a timely manner or at all may adversely affect our operations*" on page . For further details, in connection with the applicable regulatory and legal framework, please refer chapter titled "*Key Industry Regulations and Policies*" beginning on page 163 of this Red Herring Prospectus. The objects clause of the MoA enables our Company to undertake their respective present business activities.

The Company has its business located at the following locations:

Registered Office: Plot No.-120 CIE, Gandhinagar, Balanagar, Hyderabad, Telangana, India, 500037

Factory Address:

1) Plot No. 10, 11, CIE Gandhinagar, Balanagar, Hyderabad 500037
2) Plot No. 120 & 129 CIE Gandhinagar, - Balanagar, Hyderabad 500055
3) B-1, Site IV, Industrial Area, Sahibabad, Ghaziabad, UP.201010
4) Plot No. 101, Survey No. 374, Gandhi Nagar, Quthbullapur Village, Telangana

Warehouse Address:

1) Plot No. 130, CIE, Gandhinagar, Balanagar, Hyderabad-500037
2) Gat, 321A, Grampanchayat, Milkat-3416, Shirwal, MIDC, Satara, Maharashtra 412801.

I) APPROVALS FOR THE OFFER

Approval of the Company

The following approvals have been obtained in connection with Offer:

- Our Board of Directors have, pursuant to a resolution passed at their meeting held on February 02, 2026, authorize the offer, subject to approval of shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such authorities as necessary.

- The Offer of Equity Share has been authorized by special resolution adopted pursuant to Section 62(1)(c) of the Companies Act, 2013 in an Extra Ordinary General Meeting held on February 27, 2026

Approval of the Stock Exchange

- In-principal approval from National Stock Exchange of India Limited and date July 31, 2026 for the Offer.

Approval from Depositories

- The Company's International Securities Identification Number ("**ISIN**") is **INE0HTK01014**

- The Company has entered into a tripartite agreement dated April 04, 2025 with the Central Depository

Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is MUFG Intime India Private Limited, for the dematerialization of its shares.

- The Company has entered into an agreement dated April 04, 2025 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is MUFG Intime India Private Limited, for the dematerialization of its shares.

Lender Consent

- Our Company has received the consent letter from Axis Bank on January 31, 2026.
- Our Company has received the consent letter from Standard Chartered Bank on December 16, 2025.
- Our Company has received the consent letter from ICICI Bank Limited on December 12, 2025.
- Our Company has received the consent letter from Yes Bank Limited on December 29, 2025.
- Our Company has received the consent letter from DBS Bank India Limited on December 15, 2025.
- Our Company has received the consent letter from TATA Capital Limited on January 23, 2026.

II) APPROVALS OBTAINED BY OUR COMPANY:

We have received the following significant government and other approvals pertaining to our business:

SR. NO.	NATURE OF LICENSE/ APPROVAL GRANTED	REGISTRATION/LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANTING/ RENEWAL OF LICENSE/ APPROVAL	VALIDITY
A. INCORPORATION RELATED APPROVALS					
1.	Certificate of Incorporation	01-20965	Registrar of Companies Andhra Pradesh	July 6, 1995	One Time Registration
2.	Certificate of Commencement of Business	01-20965	Registrar of Companies Andhra Pradesh, Hyderabad	July 21, 1995	One Time Registration
B. TAX RELATED APPROVAL					
3.	Permanent Account Number ("PAN")	AABCA7448J	Income Tax Department, Government of India	July 6, 1995	One Time Registration
4.	Certificate of Registration under Telangana Goods and Service Tax Act 2017 for Plot No. 10 and 11, CIE Gandhinagar, Balanagar, Hyderabad, Telangana, 500037	36AABCA7448J2ZG	Goods and Services Tax Authority and Government of India	Issuance Date: December 07, 2020 Valid From: December 07, 2020	Valid Till Cancelled
5.	Certificate of Registration under Telangana Goods and Service Tax Act 2017 for Plot No. 120, CIE Gandhinagar, Balanagar, Hyderabad, Telangana, 500037	36AABCA7448J1ZH	Goods and Services Tax Authority and Government of India	Issuance Date: June 03, 2020 Validity Date: July 01, 2017	Valid Till Cancelled
6.	Certificate of Registration under Maharashtra Goods and Service Tax Act 2017 for GAT No. 321 A,	27AABCA7448J1ZG	Goods and Services Tax Authority and Government of India	Issuance Date: July 20, 2022	Valid Till Cancelled

	Grampanchaya, Milkat No. 3416, Shirwal, Khandala MIDC, Satara, Maharashtra- 412801.			Valid From: July 11, 2021	
7.	Certificate of Registration under Uttar Pradesh Goods and Service Tax Act 2017 for B-1, Site-IV Industrial Aera, Sahibabad, Ghaziabad, Uttar Pradesh, 201010.	09AABCA7448J1ZE	Goods and Services Tax Authority and Government of India	Issuance Date: September 01, 2018 Valid From: September 22, 2017	Valid Till Cancelled
8.	TAN	HYDA02058A	Government of India, Income Tax Department	June 25, 2024	Valid Till Cancelled
9.	Profession Tax Payer Registration Certificate for State of Telangana	36140156198	Government of Telangana, Commercial Taxes Department	February 29, 2024	Valid Till Cancelled
C.	**BUSINESS RELATED APPROVALS**				
10.	Udyam Registration Certificate under Micro, Small and Medium Enterprises Development Act, 2006	UDYAM-TS-20-0002612	Ministry of Micro, Small and Medium Enterprises, Government of India,	September 18, 2020	One Time Registration
11.	Certificate of Importer- Exporter Code	0995003505	Joint Directorate General of Foreign Trade, DGFT, Ministry of Commerce and Industry, Government of India	September 06, 1995	One Time Registration
12.	Green Card License under Export and Import Policy of India	196/VSEZ	Deputy Development Commissioner, Ministry of Commerce & Industry.	December 15, 2020	April 02, 2028
13.	Agmark License under Agricultural Produce (Grading and Marking) Act, 1937	Letter No. Q-11032/Press/Renewal/2023	Deputy Agricultural Marketing Adviser, Ministry of Agriculture and Farmer Welfare	February 08, 2023	December 31, 2027
14.	Certificate under Legal Entity Identifier India Limited	984500C390CT2E65F536	The Clearing Corporation of India Limited	March 20, 2019	March 19, 2027
15.	Consent to Operate under Section 25 & 26 of the Water (Prevention & Control of Pollution) Act, 1974 and under Section 21 of Air (Prevention & Control of Pollution) Act, 1981 and Authorization under the provision of Hazardous Waste (M& TM) Rules, 2016 for Plot No.120 and 129, CIE, Gandhinagar, Medchal District	Order No: 941-RR-II/PCB/ZOH/TG-iPASS/CFO/2025-1214	Joint Chief Environmental Engineer, Telangana State Pollution Control Board	October 08, 2025	October 31, 2035
16.	Consent to Operate under Section 25 & 26 of the Water (Prevention & Control of Pollution) Act, 1974 Consent to Operate under Section 25	245219/UPPCB/Ghaziabad (UPPCBRO)/CT	Regional Officer, Ghaziabad, Uttar Pradesh Pollution Control Board.	August 07, 2025	July 31, 2028

	& 26 of the Water (Prevention & Control of Pollution) Act, 1974 and under Section 21 of Air (Prevention & Control of Pollution) Act, 1981 for Plot No. B-1, Site -IV Industrial Area, Sahibabad, Ghaziabad, Uttar Pradesh 201010	O/both/GHAZIABAD/2025			
D.	**FACTORIES REGISTRATION AND LICENSE**				
17.	Registration & License to work as factory under The Factories Act, 1948 for Plot No. 10/P & 11/P, CIE Gandhinagar, Jeedimetla, Qutubullapur, Medchal-Malkajgiri-500037	45196	Inspector of Factories, Telangana State Factories Department, Government of Telangana	March 02, 2024	Valid Till Cancelled
18.	Registration & License to work as factory under The Factories Act, 1948 for Plot No. 120 & 129, CIE Gandhinagar, Qutubullapur, Medchal-Malkajgiri- 500055	97638	Inspector of Factories, Telangana State Factories Department, Government of Telangana	March 06, 2024	Valid Till Cancelled
19.	Registration & License to work as factory under The Factories Act, 1948 for Site No. 4 Ghaziabad, M/S A.J Packaging Ltd. B-1, Site No.4 Ghaziabad Uttar Pradesh.	UPFA09002434	Director of Factories, Labour Department Uttar Pradesh	January 01, 2024	December 31, 2026
20.	Registration & License to work as factory under The Factories Act, 1948 for Plot no. 101, CIE, Gandhinagar, Jeedimetla, CIE Gandhinagar, Qutubullapur, Medchal-Malkajgiri-500037	97818	Inspector of Factories, Telangana State Factories Department, Government of Telangana	August 07, 2026	Valid Till Cancelled
E.	**LABOUR RELATED APPROVALS**				
21.	Registration under Employees' Provident Fund and Miscellaneous Provisions Act, 1952	APKKP0068797000	Employees Provident Fund Organisation, Ministry of Labour and Employment	June 20, 2017	One Time Registration
22.	Registration Under Employee's State Insurance Corporation, for B-1, Site IV, Industrial Area, Sahibabad, Ghaziabad, UP	67000634880000699	Employee's State Insurance Corporation	June 12, 2017	One Time Registration
23.	Registration Under Employee's State Insurance Corporation, for Plot No. 120 CIE Gandhinagar, Balanagar, 500037	52000130070000599	Employee's State Insurance Corporation	December 2, 2010	One Time Registration
24.	Certificate of registration under the Payment of Gratuity Act 1972	504012434	Life Insurance Corporation of India	October 1, 2023	Annually Renewable
25.	Contract Labour License under the Contract Labour (Regulation & Abolition) Act, 1970, for Plot No. 10/P & 11/P, CIE Gandhinagar, Jeedimetla,	CLC/MED/ACL/PC/27644/2025	Office of the Licensing Officer, Labour Department,	March 30, 2026	March 29, 2027

	Qutubullapur, Medchal-Malkajgiri- 500037		Government of Telangana		
26.	Contract Labour License under the Contract Labour (Regulation & Abolition) Act, 1970, for Plot No. 120 & 129,130 CIE Gandhinagar, Qutubullapur, Medchal-Malkajgiri- 500055	CLC/MED/ACL/PC/ 27643/2025	Office of the Licensing Officer, Labour Department, Government of Telangana	March 04, 2025	December 31, 2026
27.	Contract Labour License under the Contract Labour (Regulation & Abolition) Act, 1970, for Plot No.101, Shed No. 6,7,8 & 9, Road No. 5, CIE., Gandhinagar, Balalnagar, Qutubullapur Medchal (Malkajgiri)-500037	CLC/MED/JCL/RR/3 2370/2026	Office of the Licensing Officer, Labour Department, Government of Telangana	July 29, 2026	July 11, 2027

III) APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHTS:

Nil

IV) THE DETAILS OF DOMAIN NAME REGISTERED IN THE NAME OF THE COMPANY:

Sr. No.	Domain Name and ID	IANA ID	Creation Date	Expiry Date
1.	**Domain Name:** AJPACK.NET **Domain ID-** 1528488881_DOMAIN_NET-VRSN	146	November 14, 2011	November 14, 2028

V) CERTIFICATES IN THE NAME OF COMPANY

SR. NO.	PARTICULARS/ DESCRIPTION	CERTIFICATE/ REGISTRATION NUMBER	DATE OF REGISTRATION	VALIDITY/STATUS
1.	Registration cum Membership Certificate under EEPC India	401/M25382/2021-22	March 24, 2026	March 31, 2027
2.	Certificate of Registration for ISO 9001:2015 for Procurement of raw materials, Processing and Dispatch of Metal Containers at Plot No. 120, CIE, Gandhinagar, Balanagar, Hyderabad, Telangana, India- 500037	191010522087	May 26, 2025	May 24. 2028
3.	Certificate of Recognition as One Star Export House	HYDSTATAPPLY00 000012AM24	May 16, 2023	May 16, 2028

VI) PENDING APPROVALS

Nil

VII) CONFIRMATIONS

The Company, hereby confirm that, as on date, there are no licenses, registrations, approvals or permissions required for the conduct of the Company's business which the Company has not applied for or obtained.

The Company further confirms that it has obtained all material licenses, registrations, approvals and consents required for the conduct of its business and that no material approvals are pending which would adversely affect its business.

Accordingly, there are no instances requiring disclosure of any licenses that have not been applied for, along with rationale for such non-application.

Accordingly, the Company confirms that it is in compliance with applicable laws and regulations for the conduct of its business.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

The Board of Directors has, pursuant to a resolution passed at its meeting held on February 02,2026 authorized the Offer, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EOGM held on February 27,2026 authorized the Offer under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principle Approval letter dated July 31, 2026 from NSE for using its name in this Red Herring Prospectus for listing our shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Offer.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoters, our Directors, our Promoters Group and person(s) in control of the issuer have not been prohibited from accessing or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

None of our Directors are associated with the securities market and 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 our director was associated have been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, none of our Promoters or Directors are declared as fugitive economic offenders under Fugitive Economic Offenders Act, 2018.

CONFIRMATIONS

1. Our Company, our Promoter, Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable.
2. None of our Directors are in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI.
3. There has been no action taken by SEBI against any of our directors or any entity with which our directors are associated as Promoters or Directors.
4. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoter nor Group Companies/Entities, nor our directors have been identified as willful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

ELIGIBILITY FOR THE OFFER

Our Company is an “unlisted issuer” in terms of the SEBI (ICDR) Regulations, 2018 and this Offer is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations, 2018.

Our Company is eligible for the Offer in accordance with the Regulation 229 (2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, whereby, an issuer whose post offer paid-up capital is more than ten crore rupees but less than twenty-five crore rupees. Our Company shall offer shares to the public and has proposed to list the same on the Small

and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge Platform of NSE i.e. NSE Emerge).

We confirm that:

As per Regulation 280 (2) of the SEBI (ICDR) (Amendment) Regulations, 2025, we shall ensure that the company shall adhere to provision that where the post-offer paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

As per Regulation 274 of the SEBI (ICDR) (Amendment) Regulations, 2025, we shall ensure that (1) The issuer shall ensure that all transactions in securities by the promoter and promoter group between the date of filing of the offer document or offer document, as the case may be, and the date of closure of the offer shall be reported to the stock exchange(s), within twenty-four hours of such transactions and (2) The issuer shall also ensure that any proposed pre IPO placement disclosed in the offer document shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety).

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, 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 further details pertaining to said underwriting please refer to chapter titled "General Information-Underwriting" beginning on page 71.

In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, 2018, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares in this Offer on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge"). For further details of the arrangement of market making please refer to chapter titled "General Information" beginning on page 62 and details of the Market Making Arrangements for this please refer to chapter titled "The Offer" beginning on page 54.

In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed Allottees in the Offer shall be greater than or Two hundred (200), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight working days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight working days, be liable to repay such application money, with an interest at the rate as prescribed under SEBI (ICDR) Regulations 2018, the Companies Act, 2013 and applicable laws. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case.

As per the new ICDR amendment 2025 we hereby confirm that we have complied with Regulation 244 that Company Secretary shall be a compliance officer. Mrs. Sneha Chary Lachapeta has been appointed as Company Secretary and Compliance officer with effect from 21st January, 2025 and same has been mentioned under chapter "Our Management" on page 178.

In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board;

In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board;

In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or a fraudulent borrower.

In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender.

In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to NSE Limited, the Designated Stock Exchange.

In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.

In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital are fully Paid up.

In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.

In accordance with Regulation 230(1)(h) of the SEBI (ICDR) Regulations, the objects of the offer of the Company does not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.

As per Regulation 237 of the SEBI (ICDR) (Amendment) Regulations, 2025, we hereby confirm that we have complied with the provision for minimum promoter contribution it is clarified that the price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. are undertaken by the issuer. Details of the Minimum Promoter Contribution please refer to chapter titled "Capital Structure" beginning on page 72.

As per Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, our Company satisfies track record and / or other eligibility conditions of Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations as below:

As per Regulation 229 (6), the company has minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years. The details as per restated financial information are as follows:

Restated Standalone/Consolidated Financial Statement

(₹ In lakh)

Particulars	**For the period/ year ended**			
	June 30, 2026 (Standalone)	**March 31, 2026 (Standalone)**	**March 31, 2025 (Consolidated)**	**March 31, 2024 (Consolidated)**
Operating profit (earnings before interest, depreciation and tax and other income) from operations	828.09	2,596.43	2,099.08	1,832.05

1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company is incorporated under the Companies Act, 1956.

Our Company was originally incorporated as "A J Packaging Limited" as a public limited company, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated July 06, 1995 issued by Registrar of Companies, Andhra Pradesh having Corporate Identification Number U74999TG1995PLC020965.

2. **The post offer paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.**

The present paid-up capital of our Company is ₹ 775.52 Lakh and we are proposing issue of upto 27,50,000 Equity Shares of ₹ 10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakh. Hence, our Post Issue Paid up Capital will be ₹ 1050.52 Lakhs which is more than ₹ 10.00 Crores and less than ₹ 25.00 Crore.

3. **Track Record**

Our Company was originally incorporated as "A J Packaging Limited" as a public limited company, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated July 06, 1995 issued by Registrar of Companies, Andhra Pradesh having Registration Number 01-020965. Our Company is registered with Registrar of Companies, Hyderabad having Corporate Identification Number U74999TG1995PLC020965. Therefore, our Company satisfies the criteria of having track record of at least 3 years.

4. **Financials**

Net Worth and EBITDA

The Company has minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at-least two out of the three previous financial years and its net worth as on March 31, 2026, is positive

The following table reflects the details of the calculation of Net worth and EBITDA of the Company:

Restated Standalone/Consolidated Financial Statement

(₹ In lakh)

Particulars	**For the period/ year ended**			
	June 30, 2026 (Standalone)	**March 31, 2026** (Standalone)	**March 31, 2025** (Consolidated)	**March 31, 2024** (Consolidated)
Restated Net Worth (1)	4,794.88	4,446.14	3,732.62	2,669.97
EBITDA (2)	828.09	2,596.43	2,099.08	1,832.05

1) Net-worth has been computed as defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations 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.

(2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs - Other Income.

5. The Issuer has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application in compliance with NSE/SME/73818 dated April 20, 2026, as given below:

Particulars	**For the Financial Year Ended**		
	31.03.2026 (Standalone)	**31.03.2025 (Consolidated)**	**31.03.2024 (Consolidated)**
Net Cash Flow from Operations	1,534.57	1,385.38	1,534.55
Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	(682.40)	(964.48)	(1,383.02)
Add- Net Total Borrowings (net of repayment)	520.98	4.61	789.23
Less- Finance Cost x (1-T)	(698.38)	(656.07)	(699.90)
Free cash flow to Equity (FCFE)	**674.77**	**344.44**	**240.86**

6. Net Tangible Asset

The following table reflects the details of the calculation of Net Tangible Assets of the Company:

Restated Standalone/Consolidated Financial Statement

(₹ In lakh)

Particulars	For the period/ year ended		
	March 31, 2026 (Standalone)	**March 31, 2025 (Consolidated)**	**March 31, 2024 (Consolidated)**
Net Assets	18,213.52	15,503.46	13,803.69
Less: Intangible Assets	-	-	-
Net Tangible Assets	**18,213.52**	**15,503.46**	**13,803.69**

The Net Tangible Assets based on Restated Standalone Financial Statement of our Company as on the last preceding (full) financial year i.e. March 31, 2026 is ₹ 18,213.52. Therefore, our Company satisfies the criteria for Net Tangible Asset of ₹ 300.00 lakhs in last preceding (full) financial year.

7. Leverage Ratio

The Leverage ratio (Total Debts to Equity) of the Company as on 30th June, 2026 was 1.47 which is less than the limit of 3:1. Therefore, our Company satisfies the criteria of having leverage ratio of less than 3:1.

Particulars	For the period/ year ended 30th June, 2026
Total Debt (A)	7,069.27
Total Shareholder's Funds (Equity) (B)	4,794.88
Leverage Ratio (A/B)	1.47

8. The Issuer has adhered to the conditions precedent to listing under Securities Contracts (Regulations) Act 1956, Companies Act 2013, Securities and Exchange Board of India Act 1992, any rules and/or regulations framed and circulars, clarifications, guidelines issued by the appropriate authority under foregoing statutes.

9. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depository Services Limited (CDSL) dated 4th April, 2025 and National Securities Depository Limited (NSDL) dated 4th April, 2025 for dematerialization of its Equity Shares already issued and proposed to be issued.

10. The Company has not been referred to Board for Industrial and Financial Reconstruction or No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.

11. There has been no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

12. The Company further confirms that the promoters or directors are not the promoters or directors (other than the independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/ attracted or companies that are suspended from trading on account on non-compliance.

13. None of our Directors are disqualified/ debarred by any of the Regulatory Authority.

14. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

15. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.

16. There is no winding up petition against the Company, which has been admitted by a court of competent jurisdiction or liquidator has not been appointed.

17. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

18. The Object of the issue doesn't consist of Repayment of Loan from Promoter, Promoter Group or any related party, from the issue proceeds, whether directly or indirectly.

19. There has been no significant change in the promoter(s) of the Company in the one year preceding the date of filing application to Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge").

20. There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), Subsidiary Companies if any.

21. There is no change in the name of the Company since its inception.

22. No application for listing any securities of the issuer/promoter group/group company has been rejected earlier by SEBI or by any Stock Exchange.

23. The Issuer is eligible to make the Initial Public Offer in terms of Regulation 34(1) of SEBI (Delisting of Equity Shares) Regulations, 2021.

24. In cases where there is a complete change of promoter of the Company or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file offer document only after a period of one year from the date of such final change(s): Not Applicable.

25. The Company has a website: www.ajpack.net

26. No Offer documents filed with the Exchange of the Book Running Lead Manager has been returned in the past 6 months from the date of application

27. Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

We further confirm that we shall be complying with all other requirements as laid down for such Offer under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge").

SEBI DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, D & A FINANCIAL SERVICES PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.
IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY

RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS, D & A FINANCIAL SERVICES PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, D & A FINANCIAL SERVICES PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 30, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE RED HERRING 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 D & A FINANCIAL SERVICES PRIVATE LIMITED ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS."

ALL LEGAL REQUIREMENTS PERTAINING TO THIS OFFER WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, HYDERABAD, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE NSE

As required, a copy of this Red Herring Prospectus has been submitted to EMERGE platform of NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the filing with the RoC.

AS REQUIRED, A COPY OF THIS OFFER DOCUMENT HAS BEEN SUBMITTED TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED (HEREINAFTER REFERRED TO AS NSE). NSE HAS GIVEN VIDE ITS LETTER REF.: NSE/LIST/6842 DATED JULY 31, 2026, PERMISSION TO THE ISSUER TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS ISSUER'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS DRAFT OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS ISSUER. IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE AFORESAID PERMISSION GIVEN BY NSE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE OFFER DOCUMENT HAS BEEN CLEARED OR APPROVED BY NSE; NOR DOES IT IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; NOR DOES IT WARRANT THAT THIS ISSUER'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; NOR DOES IT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS ISSUER, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS ISSUER.

EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRE ANY SECURITIES OF THIS ISSUER MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION /ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR ANY OTHER REASON WHATSOEVER.

CAUTION- DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER ("BRLM")

The Company, the Directors, accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accepts no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company's website: www.ajpack.net in would
be doing so at their own risk.

CAUTION

The BRLM accepts no responsibility, save to the limited extent as provided in the MOU entered into between the BRLM, and our Company dated March 30, 2026 and the Underwriting Agreement dated October 08, 2026 between D & A Financial Services Private Limited and our Company and the Market Making Agreement dated October 08, 2026 entered into among the Market Maker, Book Running Lead Manager and our Company.

All information shall be made available by us and BRLM 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 or at collection centres etc.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoters Group, affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company and our Promoters Group, affiliates or associates for which they have received, and may in future receive, compensation.

Note:

Investors that apply in this Offer will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and BRLM 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 Equity Shares of our Company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Offer hereby in any other jurisdiction to any person to whom it is unlawful to make an Offer or invitation in such jurisdiction. Any person into whose possession the Red Herring Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Telangana, India 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.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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.

FILING OF RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Red Herring Prospectus is being filed with Emerge Platform of National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Red Herring Prospectus/Red Herring Prospectus/Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus/Prospectus along with the material contracts and documents referred elsewhere in the Red Herring Prospectus/Prospectus, will be filed for registration to the RoC Telangana at Hyderabad.

LISTING

Application is to be made to the Emerge Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

Our Company has received an In-Principle Approval letter bearing no. NSE/LIST/ 6842 dated July 31, 2026 from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchange rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the Company becomes liable to repay it the Company and every director of the Company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within 3 (Three) Working Days from the Offer Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

a. *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or*

b. *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

c. *Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.*

Shall be liable to action under Section 447 of the Companies Act, 2013."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the Company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

Consents in writing of (a) our Directors, our Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors and Peer Review Auditor, Banker to the Company; (b) Book Running Lead Manager to the offer, Registrar to the offer, Legal Advisor to the offer, Banker to the offer (Sponsor Bank), Syndicate Member, Underwriter to the offer and Market Maker to the Offer to act in their respective capacities have been obtained as required under Section 26 of the Companies Act and will be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC and such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. Chowdary & Rao., Chartered Accountants, Peer Review Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and Restated financial statements as included in this Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Red Herring Prospectus. In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018.

EXPERT OPINION

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

• Report of the Statement of Possible of Tax Benefits dated November 18, 2026.
• Report of the Auditor on the Restated Financial Statements of our Company for the Stub period ended June 30, 2026 and Financial Year ended March 31, 2026 on Standalone basis and Financial Year ended, March 31, 2025 and March 31, 2024 on Consolidated basis, of our Company dated October 07, 2026, and Other Financial Data/Information provided by way various certificates.

• Legal Advisor Certificate on litigation matter issued by M V Kini Law Firm dated March 30, 2026.

• Search and Status Report dated March 13, 2026 and subsequent search report dated October 19, 2026 given by Practicing Company Secretaries M/s G. Karthik & Associates.

However, the term "expert" and "consent" herein shall not be construed to mean an "expert" or "consent" as defined under the U.S. Securities Act.

PREVIOUS PUBLIC OR RIGHTS ISSUE

There have been no public or rights issue by our Company during the last five years.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED GROUP-COMPANIES / SUBSIDIARIES/ ASSOCIATES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370(1B) OF THE COMPANIES ACT, 1956 / SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

Neither our Company nor any other companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 has made / Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/RIGHTS ISSUE OF OUR COMPANY AND/OR LISTED GROUP COMPANIES/ SUBSIDIARIES AND ASSOCIATES OF OUR COMPANY

Except as stated in the chapter titled "Capital Structure" beginning on page 72 of this Red Herring Prospectus our Company has not undertaken any previous public or rights issue. None of the Group Companies/ Entities or associates of our Company are listed on any stock exchange.

PERFORMANCE VIS-A-VIS OBJECTS - LAST ISSUE OF GROUP/ASSOCIATE COMPANIES

Except as disclosed in this Red Herring Prospectus, all of our Group/ Associate are unlisted and have not made a public issue of shares.

FEES PAYABLE TO BRLM TO THE OFFER

The total fees payable to the BRLM will be as per the Memorandum of Understanding for Initial Public Offer, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE OFFER

The fees payable to the Registrar to the Offer, for processing of Bidding application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Offer.

The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Offer to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled "*Capital Structure*" beginning on page no. 72 of this Red Herring Prospectus, our Company has not Issue any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTER

There are no listed ventures of our Promoter as on date of filing of this Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

Except as disclosed below, there are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Red Herring Prospectus.

CAPITAL ISSUE DURING THE LAST THREE YEARS

Other than as disclosed in "*Capital Structure*" beginning on page no. 72, our Company has not undertaken any capital issue in the last three years preceding the date of this Red Herring Prospectus.

Further, our Company does not have any listed Group Companies/ Subsidiaries/ Associates, hence issue of capital during the last three years is not applicable.

STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY D & A FINANCIAL SERVICES PRIVATE LIMITED:

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by D and A Financial Services Private Limited is as under:

Sr. No	Issue Name	Issue Size (₹ in lakhs)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Alpine Texworld Limited	1262.52	105.00	July 20, 2026	105.00	(40.97)	(58.12)	NA

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by D and A Financial Services Private Limited

Financial year	Total no. of IPO	Total funds raised (₹ Cr)	No. of IPOs trading at discount on listing date			No. of IPOs trading at Premium on listing date			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	1	125.25	NA	NA	1	NA	NA	NA	NA	NA	NA	NA	NA	NA
2025-26	NIL	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2024-25	NIL	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Track Record of past issues handled by D & A Financial Services Private Limited: For details regarding track record of BRLM to the issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: www.dnafinserv.com

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, 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.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 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 at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of 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. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

All grievances relating to the Offer may be addressed to the Registrar to the Offer, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Offer with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2014 dated December 18, 2014 and comply with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18,

2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Red Herring Prospectus/Prospectus.

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 SEBI Complaint Redress System (SCORES) shall be 10 Working Days from 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 as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Rajesh Jasti	Chairman	Independent Director
Mrs. Pachipulusu Hariprasad Sushmitha	Member	Independent Woman Director
Mr. Ajay Agarwal	Member	Executive Director

Our Company has appointed Mrs. Sneha Chary Lachapeta as the Company Secretary and Compliance Officer who may be contacted in case of any pre-offer or post-offer related problems at the following address:

Mrs. Sneha Chary Lachapeta
Plot No.-120 CIE, Gandhinagar, Balanagar– 500037, Telangana, India.
Telephone No.: +91 799- 3728123; +91 9000176374
Web site: www.ajpack.net
E-Mail: companysecretary@ajpack.net

Till date of this Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as disclosed under chapter titled *"Capital Structure"* on page 72 of this Red Herring Prospectus, our Company has not capitalized Reserves or Profits during last five years.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during last five years.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS

Our Company has not made any application under Regulation 300(1)(c) of the SEBI ICDR Regulations for seeking an exemption from complying with any provisions of securities laws by SEBI as on the date of this Red Herring Prospectus.

SECTION VIII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, SEBI Listing Regulations, our Memorandum of Association and Articles of Association, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RoC, the RBI, 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 such governmental, regulatory or statutory authority while granting its approval for the Offer.

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 offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its UPI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days.

Further vide the said circular Registrar to the Offer and Depository Participants have been also authorized to collect the Bid cum Application Forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Offer and Depository Participants as and when the same is made available

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholder namely Mrs. Ranjani Agarwal.

Expenses for the Offer shall be incurred in the manner specified in "***Objects of the Offer – To meet the expenses of the Offer***" on page 97.

Authority for the Present Offer

The present Public Issue of up to 30,00,000 Equity Shares, which comprised of 27,50,000 Equity Shares through Fresh Issue and 2,50,000 Equity Shares through Offer for Sale, has been authorized by a resolution of the Board of Directors of our Company at their meeting held on February 02, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on February 27, 2026 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of the Equity Shares

The Equity Shares being offered and allotted/ transferred in the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, Memorandum of Association and Articles of Association and shall rank *Pari passu* with the existing Equity Shares in all respects including voting, right to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see **"Main provisions of the *Articles of Association*"** on page 368.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum of Association and Articles of Association and provisions of the SEBI Listing Regulations and any other applicable law. All dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see "***Dividend Policy***" and **"*Main provisions of the Articles of Association*"** on pages 200 and 368, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Offer Price is ₹ [•] per Equity Share. The Floor Price of the Equity Shares is ₹ [•] and the Cap Price of the Equity Shares is ₹ [•], being the Price. The Anchor Investor Offer Price is ₹ [●] per Equity Share. The Offer Price and the Anchor Investor Offer Price shall be determined by our Company, 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.

The Offer Price, Price Band and the minimum Bid Lot size for the Offer will be decided by our Company, in consultation with the BRLM, and 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 Mana Telangana, (a widely circulated Telugu national daily newspaper, Telugu also being the regional language of Telangana, where our Registered Office is located), at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading the same on their websites. 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 respective websites of the Stock Exchange. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Manager, after the Bid/ Offer Closing Date on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

Compliance with SEBI ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or "e-voting", in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation or sub-division, see "*Articles of Association*" on page 368.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchange. In this context, our Company has entered into the following tripartite agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated April 04, 2025, amongst our Company, NSDL and Registrar to the Offer; and
- Tripartite agreement dated April 04, 2025, amongst our Company, CDSL and Registrar to the Offer.

For details in relation to the Basis of Allotment, see "***Offer Procedure***" on page 331.

The ISIN of the Company is **INE0HTK01014**.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode.

Market Lot and Trading Lot

Trading of the Equity Shares will happen in the minimum lot size of [●] Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by Emerge platform of NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Bidders.

Further, in accordance with SEBI ICDR Regulations, the minimum application size in terms of number of specified securities shall not be less than two lots per application. Provided that the minimum bid size shall be above ₹2.00 lakhs.

Minimum Number of Allottees

In accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the minimum number of allottees in this issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and all the monies blocked by SCSBs shall be unblocked within four (4) days of closure of Offer.

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 will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Hyderabad, Telangana, India.

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 under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and 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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations

Period of operation of subscription list

See "– ***Bid/Offer Programme***" on page 320.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall 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 the prescribed manner, 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 nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the Registrar and Share Transfer Agents of our Company.

Further, any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our 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, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies 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 Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Collecting Depository Participant of the Bidder would prevail. If the Bidder wish to change their nomination, they are requested to inform their respective Collecting Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre-Offer Equity Shares and Promoter minimum contribution in the Offer as detailed under section titled "Capital Structure" beginning on page 72 of this Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled "Main Provisions of the Articles of Association" beginning on page 368.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Market Making

The shares offered through this Offer are proposed to be listed on the NSE (Emerge platform of NSE), wherein the Book Running Lead Manager to this Offer shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the Emerge platform of NSE.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled "General Information" beginning on page 62 of this Red Herring Prospectus.

Application by Eligible NRI's, FPI's, VCF's, and AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be Offer is not less than the price at which the equity shares are Offer to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Offer.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

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 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 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 Offer 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.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Public Announcement

In accordance with SEBI ICDR Regulation 247 (2) The issuer shall, within two working days of filing the offer document with the SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the offer document with the SME exchange and inviting the public to provide their comments to the SME exchange, the issuer or the lead manager(s) in respect of the disclosures made in the offer document.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the RoC publish a pre-Issue and price band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

In the pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue 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.

Bid/Offer Programme

BID/OFFER OPENS ON	Tuesday, December 01, 2026[(1)]
BID/OFFER CLOSES ON	Thursday, December 03, 2026[(2)(3)]

[(1)] Our Company, in consultation with the BRLM, may consider participation by Anchor Investors. 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

[(2)] Our Company, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations

[(3)] UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. December 02, 2026

An indicative timetable in respect of the Offer is set out below:

Event	**Indicative Date**
Bid/ Offer Closing Date	Thursday, December 03, 2026[(2)(3)]

Finalisation of Basis of Allotment with the Designated Stock Exchange	Friday, December 04, 2026
Initiation of refunds (if any, for Anchor Investor)/unblocking of funds from ASBA Account*	Monday, December 07, 2026
Allotment of Equity Shares/ Credit of Equity Shares to dematerialized accounts of Allottees	Monday, December 07, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	Tuesday, December 08, 2026

**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 for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders may be released to our remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI ICDR Master Circular for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.*

The above timetable in respect of the Offer is indicative and does not constitute any obligation or liability on our Company, the Promoter Selling Shareholder or the BRLM.

SEBI through the SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Any circulars or notifications from the SEBI after the date of this Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the 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 three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange and delay in respect of final certificates from SCSBs. 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. Subject to applicable law, the Promoter Selling Shareholder confirm that they shall extend reasonable cooperation in relation to their respective portion of the Offered Shares required by our Company and the BRLM for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within the time period as may be prescribed by SEBI.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications 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 Exchange. The SCSBs shall unblock such applications by the closing hours of the Working Day, and submit confirmation to the BRLM and the Registrar on the daily basis. To avoid

duplication, the facility of re-initiation provided to Syndicate Members 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.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post offer timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public offers opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Manager will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

SEBI is in the process of streamlining and reducing the post offer timeline for IPOs. Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹ 0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIBs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹ 0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancelled of Bids	
Modification of Bids by QIBs and Non- Institutional Investors categories and modification/ cancellation of Bids by Retail Individual Investors[##]	Only between 10.00 a.m. and up to 4.00 p.m. IST
Upward Revision of Bids by QIBs and Non-Institutional Investors categories[##]	Only between 10.00 a.m. on the Bid/ Offer Opening Date and up to 4.00 p.m. IST on the Bid/ Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. on the Bid/ Offer Opening Date and up to 5.00 p.m. IST on the Bid/ Offer Closing Date.

Our Company in consultation with the BRLM, may decide to close the Bid/Offer Closing Period for the QIBs one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations

**UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date*

#QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by RIBs.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchange only for uploading Bids received RIBs, 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 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 Exchange. 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, as per the format prescribed in the SEBI ICDR Master Circular.

To avoid duplication, the facility of re-initiation provided to Syndicate Members 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 as per the format prescribed in SEBI master circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and 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 limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 01:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period and revision shall not be accepted on Saturdays and public holidays. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchange.

Our Company, in consultation with the BRLM reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. 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 but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

The Floor Price shall not be less than the face value of the Equity Shares.

In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three Working Days after such revision, subject to the Bid/Offer Period not exceeding 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, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a public announcement and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchange shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

Minimum subscription in the Offer is 90% and the Offer is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount is not subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, or such other period as may be specified by the SEBI, the application money has to be returned within such period as may be prescribed. If the stated minimum amount has not been subscribed and the sum payable on application is not received within the period specified therein, then the application money shall be repaid within a period of fifteen days from the closure of the Offer and if any such money is not so repaid within such period, the directors of the company who are officers in default shall jointly and severally be liable to repay that money with interest at the rate of fifteen percent per annum.

Subject to applicable law, the Promoter Selling Shareholders shall not be responsible to pay interest for any delay, unless such delay is solely and directly attributable to an act or omission of such Promoter Selling Shareholder, in which case such liability shall be on a several and not joint basis.
The requirement of minimum subscription is not applicable to the Offer for Sale.

In case of undersubscription in the Offer, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale.

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

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred). In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Offer is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled "***General Information - Underwriting***" on page 58 of this Red Herring Prospectus. Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than two lots. Provided that minimum application size shall be above ₹2 lakhs.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI 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 National Stock Exchange of India Limited.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer Equity Shares, lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "***Capital Structure***" on page 72 and except as provided under the Articles of Association and under SEBI ICDR Regulations, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "***Articles of Association***" on page 368.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange. However, Allotees may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a NSE EMERGE is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on NSE EMERGE to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond Rs.25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-up Capital of the company is more than Rs.10 crores but below Rs.25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Fresh Issue and the Promoter Selling Shareholder, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchange promptly on which the Equity Shares are proposed to be listed. The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s) (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. 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. In terms of the UPI Circulars, in relation to the Offer, the BRLM 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. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three 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 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. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

If our Company, in consultation with the Book Running Lead Manager, withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC. 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.

OFFER STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, read along-with SEBI ICDR (Amendment) Regulations, 2025 as amended from time to time, whereby, an issuer whose post issue paid up capital is more than or equal to ten Crore rupees but less than twenty five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (**"SME Exchange"**, in this case being the NSE Emerge). For further details regarding the salient features and terms of such an issue please refer chapter titled **"Terms of the offer"** and **"Offer Procedure"** on page 315 and 331 of this Red Herring Prospectus.

Offer Structure:

Initial Public Issue of up to 30,00,000 Equity Shares of face value of ₹10 each (the "Equity Shares") including fresh issue of 27,50,000 equity shares of face value of ₹10 each and 2,50,000 equity shares through offer for sale, for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs ("the Offer") by the issuer Company (the "Company").

The Offer comprises a reservation of up to 1,50,400 Equity Shares of face value of ₹ 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Offer to Public of up to 28,49,600 Equity Shares of face value of ₹ 10 each ("the Net Offer"). The Public Offer and the Net Offer will constitute 28.56 % and 27.13%, respectively of the post Offer paid up equity share capital of the Company. The Offer is being made through the Book Building Process.

Particulars of the Offer	**Market Maker Reservation Portion**	**QIBs**	**Non-Institutional Investors**	**Individual investors who applies for minimum application size**
Number of Equity Shares available for allocation	Upto 1,50,400 Equity Shares	Not more than 14,06,400 Equity Shares of face value of ₹10/- each	Not less than 4,32,000 Equity Shares	Not less than 10,11,200 Equity Shares
Percentage of Offer Size available for allocation	5.01% of the Offer Size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of the Net Offer. Further (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs.	Not less than 35% of the Net Offer.
Basis of Allotment(3)	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion):	Subject to the availability of shares in non-institutional investors' category,	Minimum allotment of [●] Equity Shares

Particulars of the Offer	Market Maker Reservation Portion	QIBs	Non-Institutional Investors	Individual investors who applies for minimum application size
		(a) Up to 28,000 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to 5,38,400 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to 8,40,000 Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	the allotment of equity shares to each non institutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the [●] Equity Shares shall be allotted in multiples of [●] Equity Shares.	
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	Application should be for more than two lots and in multiples of one lot thereafter.	Application should be for two lots (i.e. [●] Equity Shares) Provided the minimum application size shall be above ₹2.00 Lakhs.
Maximum Bid Size	Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer (excluding the QIB portion), subject to applicable limits	Application should be for two lots (i.e. [●] Equity Shares)
Trading Lot	Equity Shares, However the Market Maker may accept odd lots if any in the market as required under	Equity Shares and in multiples thereof	Equity Shares and in multiples thereof	Equity Shares and in multiples thereof

Particulars of the Offer	Market Maker Reservation Portion	QIBs	Non-Institutional Investors	Individual investors who applies for minimum application size
	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 (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids(4)			
Mode of Bid	Only through the ASBA process	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process via Banks or by using UPI ID for payment

*Subject to finalization of basis of allotment

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 Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.

(2) In terms of Rule 19(2) 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 252 of the SEBI (ICDR) Regulations.

(3) 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 Manager and the Designated Stock Exchange, subject to applicable laws.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid cum Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN (Confirmation of Allocation Note).

The Bids by FPIs with certain structures as described under **"Offer Procedure - Bids by FPIs"** on pages 345 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 Offer at any time before the Bid/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 two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper. The Book Running Lead Manager, through the Registrar to the 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 Red Herring 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 the Red Herring Prospectus/ Prospectus with ROC.

Offer Program

Event	Indicative Dates
Bid/ Offer Opening Date	Tuesday, December 01, 2026
Bid/ Offer Closing Date	Thursday, December 03, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange(T+1)	Friday, December 04, 2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account Id Linked Bank Account*(T+2)	Monday, December 07, 2026
Credit of Equity Shares to Demat accounts of Allottees(T+2)	Monday, December 07, 2026
Commencement of trading of the Equity Shares on the Stock Exchange(T+3)	Tuesday, December 08, 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.

Note 1 Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. 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.

Our Company 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. Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Offer Period at the Application Centers mentioned in the Bid-Cum- Application Form. Standardization of cut-off time for uploading of applications on the Bid/ Offer Closing Date:

a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than individual investors who applies for minimum application size.
c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only individual investors who applies for minimum application size, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by BRLM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded would be rejected. 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 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 bank holidays).

Jurisdiction

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities at Hyderabad, Telangana, India.

OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Offer prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and the UPI Circulars (the "General Information Document") which highlights the key rules, processes and procedures applicable to public offer in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchange and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

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/Applicants; (v)issuance of Confirmation of Allocation Note ("CAN") and Allotment 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) interest in case of delay in Allotment or refund; and (xiii) disposal of applications and electronic registration of Bids.

*SEBI through the UPI Circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had 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 in addition to ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds was discontinued and Retail Individual Investors submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) were allowed to only use UPI Mechanism with a timeline of T+6 days pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("**UPI Phase II**"). Furthermore, pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose Bid sizes are up to ₹5,00,000 shall use the UPI Mechanism for submitting their Bids. Thereafter, pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days ("**UPI Phase III**"), using the UPI Mechanism for applications by UPI Bidders has become mandatory for public offer opening on or after December 1, 2023. ("**T+3 Circular**"). Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Circular. Subsequently, SEBI, vide the SEBI RTA Master Circular, read with the SEBI ICDR Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars.*

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (DP), Registrar to an Offer and Share Transfer Agent (RTA) that have been notified by SME Platform of National Stock Exchange of India Limited ("NSE EMERGE") to act as intermediaries for submitting Application Forms are provided on https://www.nseindia.com/. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of NSE Emerge.

Further, pursuant to the SEBI RTA Master Circular and SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The BRLM shall be the nodal entity for any issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the 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 in accordance with the SEBI ICDR Master Circular the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570/ dated June 02, 2021 read with the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 ("**AV Circular**") has introduced the disclosure of audiovisual presentation of disclosures made in offer documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public offer on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers. Further, investors are advised to rely only on the information contained in the offer document and Price Band Advertisement for making investment decision.*

Our Company, the Promoter Selling Shareholder, the BRLM, members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable laws and does 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 the Red Herring Prospectus and the Prospectus, when filed. Further, our Company, the Promoter Selling Shareholder and the Syndicate are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Offer.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation to QIBs on a proportionate basis, provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In case of under-subscription or non- allocation in the Anchor Investor Portion, the remaining Equity Shares will be added back to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the 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. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub- categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, will not be allowed to be met with spill-over from any other category or a combination of categories. In case of an undersubscription in the Offer, the allocation of the Equity Shares will be in accordance with the procedure specified in the section *"Terms of the Offer – Minimum Subscription"* on page 324.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and with press releases dated June 25, 2021, read with press release dated September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least 26% of the post Offer paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

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 and PAN, and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), as applicable, shall be treated as incomplete and will be liable to be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable law.

Phased implementation of UPI Mechanism

SEBI has issued the UPI Circulars in relation to streamlining the process of public offer of, inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. The SEBI in its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. The timeline was applicable on a voluntary basis for public issues opening on or after September 1, 2023 and has been made applicable on a mandatory basis for public issues opening on or after December 1, 2023. Considering the time for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. The SEBI in its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. The timeline was applicable on a voluntary basis for public issues opening on or after September 1, 2023 and has been made applicable on a mandatory basis for public issues opening on or after December 1, 2023. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII 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 closure to listing continued to be six Working Days.

Phase II: This phase was applicable from July 1, 2019 and the continuation of this phase was extended until March 31, 2020 vide SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued 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 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue 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). in accordance with the SEBI ICDR Master Circular and the T+3 Notification (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations).

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular and SEBI ICDR Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders using the UPI.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 ("**UPI Streamlining Circular**"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining 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 Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, 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. 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 ICDR Master Circular. NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹ 0.20 million to ₹ 0.50 million for UPI based ASBA in initial public offerings.

For further details, please refer to the General Information Document available on the websites of the Stock Exchange and the BRLM**.** Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the BRLM will be required to compensate the concerned investor.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(i) a syndicate member;
(ii) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
(iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or
(iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Electronic registration of Bids

(a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.
(b) On the Bid/ Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in this Red Herring Prospectus.
(c) Only Bids that are uploaded on the Stock Exchange platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm IST for Retail Individual Bidders and 4:00 pm for Non-Institutional Bidders and QIBs, on the Bid/ Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.
(d) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.
(e) The Sponsor Bank(s) 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.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centres and at our Registered Office. Electronic copy of the Bid cum Application Forms will also be available for download on the websites of the NSE (www.nseindia.com) at least one day prior to the Bid/ Offer Opening Date. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI. Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. UPI Bidders shall Bid in the Offer through UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

Bidders (other than Anchor Investors and UPI Bidders) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected.

UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than

SCSBs) without mentioning the UPI ID are liable to be rejected. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. UPI Bidders using UPI Mechanism, will be required to submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIIs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. Bidders, using the ASBA process to participate in the Offer, must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked/unblocked.

Since the Offer is made under Phase III, (on a mandatory basis) ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIIs (other than UPI Bidders) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
(ii) UPI Bidders may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
(iii) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.
(iv) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	**Colour of Bid cum Application Form***
Resident Indians, including resident QIBs, Non-Institutional Investors, UPI Bidders and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including eligible NRIs, FPIs FCVIs and registered bilateral and multilateral development financial institutions applying on a repatriation basis^	Blue
Anchor Investors**	White

**Excluding electronic Bid cum Application Forms*
^Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the website of NSE (www.nseindia.com)
***The Anchor Investor Application Forms shall be available at the office of the BRLM.*

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 Exchange. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). Pursuant to NSE circular dated July 22, 2022, with reference no. 23/2022 has mandated that Trading Members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹ 0.50 million and NII & QIB bids above ₹ 0.20 million through SCSBs only.

For UPI Bidders, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchange bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI ICDR Master Circular. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Offer for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021, and April 20, 2022.

Stock Exchange shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis through API integration and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchange. Stock Exchange shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

In accordance with NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/ Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three- way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Banks and the issuer banks shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in circulars prescribed by SEBI, from time to time.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI in accordance the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

(a) Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrar to the offer and depository participants shall continue till further notice.

(b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code

on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

(c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.

(d) Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

Participation by Promoters and members of the Promoter Group of the Company, the BRLM, associates and affiliates of the BRLM and the Syndicate Members

The BRLM 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 respective associates and affiliates of the BRLM and the Syndicate Members may purchase/subscribe to the Equity Shares in the Offer 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 may 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.

The BRLM or any associates 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 and family offices which are associates of the BRLM) or pension funds with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associates of the BRLM shall not apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
(iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to the Promoters and the Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to a Promoter or member of the Promoter Group of our Company.

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 RHP 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 applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

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 corporates or foreign individuals only under the non-institutional applicant'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 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 Rs. 2,500/- Lakh and who are authorized under their constitution to hold and invest in equity shares;

p) Pension Funds with minimum corpus of Rs. 2,500/- Lakh and who are authorized under their constitution to hold and invest in equity shares;

q) Multilateral and Bilateral Development Financial Institutions;

r) 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;

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 applying in the Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications shall not be made by:

1. Minors (except through their Guardians)

2. Partnership firms or their nominations

3. Foreign Nationals (except NRIs)

4. Overseas Corporate bodies (OCBs)

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 08, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 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 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.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Individual Bidders

The Application must be for a minimum of two lots provided that the minimum application size shall be above Rs.2 lakhs. In case of revision of Applications, the Individual Bidders have to ensure that the Application lots are two lots and amount exceeds Rs 2,00,000 as applicable.

b) For Other Bidders (Non-Institutional Applicants and QIBs):

The Application must be for more than two lots and in multiples of [●] Equity Shares thereafter. An application 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 Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application is for more than two lots for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

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 Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and all editions of Mana Telangana, Telugu daily newspaper (Telugu being the regional language of Telangana/Hyderabad, where the registered office of the 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 (3) Working Days and shall not exceed ten (10) Working Days. The Bid/ Offer Period may be 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 Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and all editions of Mana Telangana, Telugu daily newspaper (Telugu being the regional language of Telangana/Hyderabad, where the registered office of the Company is situated) each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Offer Period, Individual Bidders, 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 Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the 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.

The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this offer However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ 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.

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 331.

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 finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue 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 Issue Account. In case of withdrawal/failure of the offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the offer.

Bids at Different Price Levels and Revision of Bids

1. 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 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.

2. 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.

3. 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 Bidders 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.

4. Individual Bidders, 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 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.

5. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Bidders.

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 market making & 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.

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 under the Anchor Investor Portion.

Option to Subscribe in the Offer

a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.

b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.

c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders

1.Our Company and the Book Running Lead Manager shall declare the Bid/ Offer Opening Date and Bid/ Offer Closing Date in the Red Herring Prospectus to be file 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 Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/Offer Opening Date.

3.Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus will be available with 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 Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for Equity Shares shall approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms shall be 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 Bidders 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 Bidders 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 shall ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications shall be 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), shall mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN will be the sole identification number for participating in transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the 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 Indian Public

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation),

trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to reject any Bid without assigning any reason thereof, subject to the applicable law. 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.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights**.**

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs applying on a repatriation basis should authorise their respective SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident External Accounts ("**NRE Account**") (including UPI ID, if activated), or Foreign Currency Non-Resident Accounts ("**FCNR Account**"), and Eligible NRIs bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non- Resident Ordinary ("**NRO**") accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (White in colour). Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (Blue in colour). By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by a NRI or an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts.

In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 366.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder/applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/applications by HUFs will be considered at par with Bids/applications from individuals**.**

Bids by FPIs

In terms of the FEMA, FEMA Rules and SEBI FPI Regulations, investment in the Equity Shares by a single FPI or an investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% or common control) must be below 10% of our post- Offer Equity Share capital on a fully diluted basis. Further, in terms of the applicable FEMA Rules the total holding by each FPI or an investor group cannot exceed 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis, as applicable and the aggregate holdings of all the FPIs, including any other direct and indirect foreign investments in our Company, shall not exceed the sectoral cap.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions specified under the FEMA Rules and as specified by the Government of India from time to time.

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the capital of an Indian company is subject to certain limits, i.e. the individual holding of an FPI (including its investor group) is restricted to below 10% of the total paid-up share capital of the company. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up equity share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100% under automatic route). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

(a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
(b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
(c) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and
(d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); including the conditions to deal in overseas direct instruments and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (such structure referred to as "**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by SEBI registered Alternative Investment Funds (AIF), Venture Capital Funds and Foreign Venture Capital Investors

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up.

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 investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. The holding in any company by any individual VCF registered with SEBI should not exceed 25% of the corpus of the VCF. A VCF can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations).

Participation of AIFs and VCFs shall be subject to the FEMA Rules.

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.

Our Company, the Promoter Selling Shareholder or the BRLM shall not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

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 the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

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 is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "Banking Regulation Act"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Bids by banking companies s should not exceed the investment limits prescribed for them under the applicable laws.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing no. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013, dated September 13, 2012 and January 2, 2013, respectively, issued by the SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company, in consultation with BRLM, reserve the right to reject any Bid without assigning any reason thereof subject to applicable law.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 ("**IRDA Investment Regulations**"), read with the Investments- Master Circular dated October 27, 2022, each amended ("IRDAI Investment Regulations") based on the investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI (NBFC-SI), a certified copy of : (i) the certificate of registration issued by the RBI, (ii) a certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor(s), (iv) and such other approvals as may be required by the NBFC – SI, must be attached to the Bid-cum Application Form. Failing this, our Company, in consultation with the BRLM reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time. The investment limit for NBFC – SI shall be prescribed by RBI from time to time.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250.00 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250.00 million, 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 must be lodged along with the Bid cum Application Form. Failing this, our 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.

In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

c) With respect to applications made by provident funds with minimum corpus of Rs. 2,500/- lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500/- lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. 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 Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, with minimum corpus of ₹ 250.00 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserves the right to reject any Bid, without assigning any reason therefore.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below:

1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Manager.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100.00 million. 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 ₹ 100.00 million.

3) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date.

5) Our Company, in consultation with the Book Running Lead Manager will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100.00 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100.00 million but up to ₹ 2,500.00 million, subject to a minimum Allotment of ₹ 50.00 million per Anchor Investor; and (c) in case of allocation above ₹ 2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 10 Anchor Investors for every additional ₹2,500.00 million, subject to minimum allotment of ₹ 50.00 million per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made available in the public domain by the Book Running Lead Manager before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) 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 on the Anchor Investor Pay-In Date specified in the CAN. 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 and the difference amount shall not be refunded to the Anchor Investors.

9) Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner: there shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment.

10) Neither (a) the Book Running Lead Manager or any associate of the Book Running Lead Manager (other than mutual funds sponsored by entities which are associate of the Book Running Lead Manager or insurance companies promoted by entities which are associate of the Book Running Lead Manager or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Manager) nor (b) the Promoter, Promoter Group or any person related to the Promoter or members of the Promoter Group shall apply under the Anchor Investors category.

11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder 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 the Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in this Red Herring Prospectus, the Red Herring Prospectus and the Prospectus when filed.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

Pre- Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and Price Band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Financial Express, (a widely circulated English national daily newspaper) and all editions of Jansatta, (a widely circulated Hindi national daily newspaper and all editions of Mana Telangana, a Telugu daily newspaper (Telugu being the regional language of Telangana, where our Registered and Corporate Office is located),

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

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.

Terms of Payment

The entire offer price of Rs. [●] 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 Issue 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 Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Institutional 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 Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the offer and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the offer or until rejection of the Application 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 Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

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 centres during the Bid/ Offer Period.

Withdrawal of Bids

None of the bidders can withdraw their Bids or 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 finalise the offer Price and the Anchor Investor offer Price.

b. 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 Red Herring Prospectus. For details in relation to allocation, the Bidder shall refer to the Red Herring Prospectus.

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 under subscription applicable to the Issuer, Bidder shall refer to the Red Herring Prospectus.

e. In case if the Individual Investor 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.

Allotment Advertisement

The allotment advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchange where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchange is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchange is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchange where the Equity Shares are proposed to be listed, then the allotment advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchange.

Our Company, the Book Running Lead Manager and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in: (i) all editions of Financial Express, (a widely circulated English national daily newspaper); (ii) all editions of Jansatta, (a widely circulated Hindi national daily newspaper); and (iii) all editions of Mana Telangana (a widely circulated Telugu daily newspaper (Telugu being the regional language of Hyderabad, where our Registered and Corporate Office is located).

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, the Promoter Selling Shareholding and the Underwriters, prior to the filing of the Red Herring Prospectus or the Prospectus with the RoC, as applicable, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations, will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer.

(b) After signing the Underwriting Agreement, an updated Red Herring 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.

General Instructions

QIB Investors and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**

(a) Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

(b) Ensure that you have Bid within the Price Band

(c) Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders) in the Bid cum Application Form (with maximum length of 45 characters. Further, UPI Bidders must mention their UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

(d) UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. 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/COR/P/2019/85 dated July 26, 2019;

(e) UPI Bidders Bidding using the UPI Mechanism in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account

or bank account linked UPI ID of any third party;

(f) Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

(g) Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

(h) Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time;

(i) In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;

(j) If the first Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI- linked bank account holder, as the case may be);

(k) All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

(l) 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;

(m) Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or by specifying the application number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;

(n) Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

(o) Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

(p) Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral/ bilateral institutions, which 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;

(q) Ensure that the Demographic Details are updated, true and correct in all respects;

(r) 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;

(s) Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding System of the Stock Exchange;

(t) Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents, including a copy of the power of attorney, are submitted;

(u) Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

(v) Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Bidders, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) prior to 5:00 pm of the Bid / Offer Closing Date;

(w)Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

(x) 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 the Sponsor Bank(s), 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 at the time of submission of the Bid;

(y) 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 authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the UPI Bidder shall be deemed to have verified the attachment containing the application details of the UPI Bidders in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank(s) to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his/her ASBA Account;

(z) 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 manager 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;

(aa) UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;

(bb) UPI Bidders, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in his/her account and subsequent debit of funds in case of allotment in a timely manner.

(cc) Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM; and

(dd) Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the website of the SEBI, is liable to be rejected.

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:

(a) Do not Bid for lower than the minimum Bid size;

(b) Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

(c) Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

(d) Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

(e) Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

(f) Anchor Investors should not Bid through the ASBA process;

(g) Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

(h) Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

(i) Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

(j) Do not fill up the Bid cum Application Form such that the 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 maximum amount permissible under the applicable regulations or under the terms of this Red Herring Prospectus;

(k) Do not submit your Bid after 3.00 pm on the Bid/ Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);

(l) If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/ Offer Closing Date;

(m) Do not Bid for a Bid Amount exceeding ₹5,00,000 (for Bids by UPI Bidders);

(n) Do not Bid for a Bid Amount exceeding ₹2,00,000 (for Bids by Retail Individual Investors);

(o) Do not submit the General Index Register (GIR) number instead of the PAN;

(p) Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

(q) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

(r) Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders, in the UPI-linked bank account where funds for making the Bid are available;

(s) Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor;

(t) Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

(u) 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;

(v) 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;

(w) 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);

(x) Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

(y) Do not submit more than one Bid cum Application Form per ASBA Account;

(z) Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

(aa) Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders);

(bb) Do not Bid if you are an OCB; and

(cc) Do not Bid for Equity Shares in excess of what is specified for each category.

For helpline details of the Book Running Lead Manager, see "*General Information*" on page 64.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre- Offer or post- Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the section titled "*General Information – Company Secretary and Compliance Officer*" on page 63.

For helpline details of the BRLM pursuant to SEBI ICDR Master Circular, please refer to the section titled "*General Information – Book Running Lead Manager*" on page 64.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders 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(s));
6. Anchor Investors should submit Anchor Investor Application Forms only to the Book Running Lead Manager;
7. 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;
8. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;
9. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
10. Bids submitted without the signature of the First Bidder or Sole Bidder;
11. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
12. 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;
13. GIR number furnished instead of PAN;
14. Bids by RIIs with Bid Amount of a value of more than ₹ 0.20 million;
15. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
16. Bids accompanied by stock invest, money order, postal order, or cash; and
17. Bids uploaded by QIBs and by Non-Institutional Investors after 4.00 pm on the Bid/ Offer Closing Date and Bids by RIIs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange. On Bid/ Offer Closing Date, extension of time may be granted by Stock Exchange only for uploading Bids received RIIs, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

Further, in case of any pre- Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to our Company Secretary and Compliance Officer. For details of

Company Secretary and Compliance Officer, see "*General Information*" and Our Management on pages 63 and 178 respectively.

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 in accordance with applicable law.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI Master Circular (to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. 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 RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLM shall continue to coordinate with intermediaries involved in the said process.

For details of grounds for technical rejections of a Bid cum Application Form, see the General Information Document.

BASIS OF ALLOCATION

The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus.

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.

In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Red Herring Prospectus. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor 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 Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

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 Allottees: -

• Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (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 applications 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.

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the Individual Bidders 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 Bidders will be made at the offer Price.

The offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual 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 [●] 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 [●] Equity Shares at or above the offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the 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 offer size less Allotment to QIBs and Individual Investors 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 [●] 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 [●] Equity Shares at or above the offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

Bids received from QIBs Bidding in the QIB Category 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.

Allotment shall be undertaken in the following manner:

In the first instance allocation to Mutual Funds for [●] of the QIB Portion shall be determined as follows:

i. In the event that Bids by Mutual Fund exceeds [●] of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] of the QIB Portion.

ii. In the event that the aggregate demand from Mutual Funds is less than [●] of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the offer Price.

iii. 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;

In the second instance Allotment to all QIBs shall be determined as follows:

i. 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, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.

ii. 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 [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.

iii. Under- subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

d. Allotment to Anchor Investor (If Applicable)

i. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

- not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- Pursuant to notification SEBI/LAD-NRO/GN/2025/271 dated October 31, 2025, 40% of the Anchor Investor Portion shall be reserved for:

  (i) 33.33 per cent for domestic Mutual Funds; and

  (ii) 6.67 per cent for Life Insurance Companies and Pension Funds.

Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors;

• Allocation to Anchor Investors shall be on a discretionary basis and subject to:

□□a maximum number of two Anchor Investors for allocation up to Rs.2 crores;

□□a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than Rs.2 crores and up to Rs.25 crores subject to minimum allotment of Rs.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.

ii. 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.

iii. 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 Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

iv. In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

d. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Offer:

In the event of the issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the [●] (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

• 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).

• 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).

• For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

• Each successful Bidder shall be allotted [●] 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.

• If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

• 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 [●] 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 RHP.

“Individual Investor” means an investor who applies for minimum application size i.e. 2 lots of value above Rs. 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

a. Upon approval of the Basis of Allotment by the Designated Stock Exchange.

b. 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.

c. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 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 Issue Account to Public Issue account of the issuer.

Designated Date

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue 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.

Instruction 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 issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and 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 November 10, 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 Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and 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 from 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.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through the Offer except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Investor Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis.

The Allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis, which shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹ 1.00 million, provided that under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion.

The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT). For Anchor Investors, the payment instruments for payment into the Escrow Accounts should be drawn in favour of:

(a) In case of resident Anchor Investors: "AJ Packaging Limited-Anchor R Account";

(b) In case of non-resident Anchor Investors: "AJ Packaging Limited-Anchor NR Account".

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholder, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collection of Bid Amounts from Anchor Investors.

Undertakings by our Company

Our Company undertakes the following:

(a) The complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(b) if Allotment is not made, refunds are not made to the Bidders or listing and trading approvals are not obtained within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;

(c) That all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed within three Working Days of the Bid/ Offer Closing Date or such other timeline as may be prescribed by SEBI;

(d) That 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 the Company;

(e) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within four Working Days from the Bid/ Offer Closing Date, or such time period as specified by SEBI, giving details of the bank where the refunds shall be credited along with the amount and the expected date of electronic credit of refund;

(f) The decisions with respect to the Price Band and the Minimum Bid lot as applicable, revision of Price Band, Offer Price, will be taken by our Company, in consultation with the BRLM.

(g) that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given by our Company as a public notice within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre- Offer advertisements would be published. The Stock Exchange shall be informed promptly;

(h) that if our Company, in consultation with the BRLM withdraw the Offer after the Bid/ Offer Closing Date, our Company shall be required to file a fresh RHP with SEBI, in the event our Company and/or the Promoter Selling Shareholding subsequently decides to proceed with the Offer;

(i) No further issue of Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/ unblocked in the ASBA Accounts on account of non-listing, undersubscription etc.; and

(j) Except for Equity Shares that may be allotted pursuant to the Pre–IPO Placement, no further issue of Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/ unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.; and

(k) That adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Forms from Anchor Investor.

Undertakings by the Promoter Selling Shareholder

The Promoter Selling Shareholder undertakes, severally and not jointly, in respect of herself as a Promoter Selling Shareholder and its respective portion of the Offered Shares:

a. The Offered Shares have been held by the Promoter Selling Shareholder for a period of at least one year prior to the date of this Red Herring Prospectus, and are free and clear of any liens or encumbrances and, to the extent that the Offered Shares have resulted from a bonus issue, the bonus issue has been on Equity Shares held for a period of at least one year prior to the filing of this Red Herring Prospectus and are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

b. They are the legal and beneficial owners of and has full title to their respective Equity Shares being offered through the Offer for Sale;

c. They will not have recourse to the proceeds of the Offer for Sale, until approval for trading of the Equity Shares

from all Stock Exchange where listing is sought has been received;

d. They will not sell, transfer, dispose of in any manner or create any lien, charge or encumbrance on the Offered Shares;

e. They shall deposit the Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;

f. They shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any 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;

g. They will take all such steps as may be required to ensure that the Offered Shares are available for transfer in the Offer for Sale; and

h. They will provide assistance to our Company, as may be reasonably required and necessary in accordance with applicable laws, for the completion of the necessary formalities in relation to the Offered Shares.

Utilisation of Offer Proceeds

Our Company specifically confirm that:

(a) all monies received out of the Fresh Issue 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) all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

(c) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

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 ₹ 1.00 million or one per cent 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 ₹ 1.00 million 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 ₹ 5.00 million or with both.

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 ("**Industrial Policy**") 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 of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("**DPIIT**"), issued the Consolidated FDI Policy Circular of 2020, ("**Consolidated FDI Policy**") dated October 15, 2020, which with effect from October 15, 2020 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that 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.

FDI in companies engaged in sectors/activities which are not listed in the FDI Policy is permitted upto to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, see "Key Industry Regulations and Policies" beginning on page 163.

In terms of the 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 pf the Government of India, as prescribed in the Consolidated FDI Policy and the FEM NDI Rules Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India and/or RBI is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof, within the Bid/Offer Period.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI 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 on the aggregate limit for investments by NRIs and FPIs in our Company, please see "**Offer Procedure**" on page 331.

As per the Consolidated FDI Policy, read with FEMA Rules, 100% foreign direct investment is permitted under the automatic route in the sector in which our Company operates, however, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. 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 to the Offer in writing about such approval along with a copy thereof within the Bid/ Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in the Offer. For details, please see "**Offer Procedure**" on page 331.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States state, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws.

Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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 Bids 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, the Promoter Selling Shareholder and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its liability to participate in the Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION *IX*: MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

Preliminary

a) Except in so far as otherwise expressly incorporated hereinafter, the regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall apply to the Company.

b) The regulations for the management of the Company and the observance by the Members thereof shall be such as are contained in these Articles.

Definitions and Interpretation

1. In these Articles, the following words and expressions, unless repugnant to the subject, shall mean the following:

   a) ***"Act"*** means Companies Act, 2013, and the rules framed thereunder, and any amendments, re-enactments or other statutory modifications thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

   b) ***"Annual General Meeting"*** means the annual general meeting of the Company convened and held in accordance with the Act.

   c) ***"Articles of Association"*** or ***"Articles"*** mean these articles of association of the Company, as may be altered from time to time in accordance with the Act.

   d) ***"Applicable Law"*** means any statute, law, regulation, ordinance, rule, notification, rule of common law, Order, bye-law, government approval, directive, guideline, requirement or other governmental restriction applicable to the jurisdiction of India, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law, by any governmental authority having jurisdiction over the matter in question, as may be amended, modified, enacted or revoked from time to time hereafter.

   e) ***"Board"*** or ***"Board of Directors"*** means the board of directors of the Company in office at applicable time

   f) ***"Company"*** means A J Packaging Limited, a company incorporated under the laws of India and is a public company within the meaning of section 2(71) of the Act.

   g) ***"Depositories Act"*** means the Depositories Act, 1996 or any statutory modification or re- enactment thereof for the time being in force.\

   h) **"Depository"** means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

   i) ***"Director"*** means any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with and the provisions of these Articles.

j) ***"Extraordinary General Meeting"*** means an extraordinary general meeting of the Company convened and held in accordance with the Act;

k) ***"General Meeting"*** means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

l) ***"Member"*** means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

m) ***"Memorandum"*** or ***"Memorandum of Association"*** means the memorandum of association of the Company, as may be altered from time to time;

n) ***"Office"*** means the registered office, for the time being, of the Company;

o) ***"Officer"*** shall have the meaning assigned thereto by the Act;

p) ***"Ordinary Resolution"*** shall have the meaning assigned thereto by the Act;

q) ***"Register of Members"*** means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository;

r) ***"Seal"*** means the common seal of the Company.

s) ***"Securities or Shares"*** means all classes of shares in the Share Capital issued from time to time, together with all rights, differential rights, obligations, title, interest and claim in such shares and shall be deemed to include all bonus shares issued in respect of such shares and shares issued pursuant to a stock split in respect of such shares and shall for avoidance of doubt include Equity Shares and preference shares;

t) ***"Special Resolution"*** shall have the meaning assigned thereto by the Act.

2. Except where the context requires otherwise, these Articles will be interpreted as follows:

a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.

b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;

c) words importing the singular shall include the plural and vice versa;

d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;

e) the expressions "hereof", "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;

f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, ***include*** and ***including*** will be read without limitation;

g) any reference to a ***person*** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any

kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;

h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

i) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.

j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:

i. that statute or statutory provision as from time to time consolidated, modified, re- enacted or replaced by any other statute or statutory provision; and

ii. any subordinate legislation or regulation made under the relevant statute or statutory provision;

k) references to writing include any mode of reproducing words in a legible and non- transitory form;

l) references to **Rupees, Rs., Re., INR, ₹** are references to the lawful currency of India; and

m) save as aforesaid, any words or expression defined in the Act shall, if not inconsistent with the subject pr context bear the same meaning in these Articles.

Share capital and variation of rights

3. Subject to the provisions of section 62 of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at discount (subject to the compliance with the provision of section 53 of the Act)and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

4. (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 sub-division, consolidation or renewal of any of its shares, within such other period as the conditions of issue shall be provided—

(a) one certificate for all his shares of each class or denomination registered in his name, without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall specify the number and distinctive numbers of shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a Director and the company secretary, wherever the Company has appointed a company secretary:

Provided that in case the Company has a common Seal it shall be affixed in the presence of the persons required to sign the certificate.

(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.

5. Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, subdivision, consolidation or renewal of any of its shares as the case may be.

6. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding 150/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

(ii) The provisions of Articles *(2)* and *[4)* shall *mutatis mutandis* apply to debentures of the Company.

7. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

8. (i) The Company may exercise the powers of paying commissions conferred by sub- section (6) of section 40 of the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40 of 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.

9. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii)To every such separate meeting, the provisions of these regulations relating to General Meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further share ranking pari passu therewith.

11. Subject to the provisions of section 55 of the Act, any preference shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

Further Issue of shares

12. Where at any time the Board or the Company, as the case may be, proposes to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

a) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (i) to (iii) below;

(i) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

(ii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) above shall contain a statement of this right;

(iii) Provided that the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any Member may renounce the shares offered to him.

(iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

1. to employees under any scheme of employees' stock option subject to Special Resolution passed by the Company and subject to the rules and such other conditions, as may be prescribed under Applicable Law; or

2. to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in Article 12(a) or Article 12(b) above either for cash or for a consideration other than cash, subject to such conditions as may be prescribed under the Act and the rules made thereunder:

13. Nothing in sub-article (iii) of Article 12 shall be deemed:

1. To extend the time within which the offer should be accepted; or

2. To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the Shares compromised in the

renunciation.

14. Nothing in Article 12 shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company:

    Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in General Meeting.

15. Notwithstanding anything contained in Article 14 hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

    Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

    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 and the rules made thereunder.

Term of Issue of Debenture

16. Any debentures, debenture-stock or other Securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise debentures with the right to convers ion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

Lien

17. The Company shall have a first and paramount lien—

    a) upon all the shares/debentures (other than fully paid-up shares/ debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called or payable at a fixed time in respect of such shares/ debentures and no equitable interest in any share/debenture shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends payable and bonuses from time to time in respect of such shares/debentures.

    b) Unless otherwise agreed the registration of a transfer of shares/ debentures shall operate as a waiver of the Company's lien, if any, on such shares/ debentures.

    Fully paid-up shares shall be free from all liens. In case of partly-paid shares, Company's lien shall be restricted to the monies called or payable at a fixed time in respect of such shares. Provided that the Board of Directors may at any time declare any shares/debentures to wholly or in part exempt from the provisions of this Article.

18. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

    Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding

(c) payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

19. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser therof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

20. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

21. (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.

22. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

24. (i) The Directors may, if they think fit, subject to the provisions of section 50 of the Act, agree to and receive from any Member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the Member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

(ii) The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable

(iii) The provisions of these Articles shall *mutatis mutandis* apply to the calls on debentures of the Company.

25. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of

actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of nay such interest wholly or in part.

26. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

27. The Board—

a) may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the Member paying the sum in advance.

Transfer of shares

28. The instrument of transfer shall be in writing and all provisions of Section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. A common form of transfer shall be used in case of transfer of shares.

29. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

30. The Board may, subject to the right of appeal conferred by section 58 of the Act decline to register—

a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

b) any transfer of shares on which the Company has a lien.

31. The Board may, decline to recoginse any instrument of transfer unless—

a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Act;

b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

c) the instrument of transfer is in respect of only one class of shares.

32. On giving not less than seven days' previous notice in accordance with section 91 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.

Transmission of shares

33. (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.

34. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a Member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

a) to be registered himself as holder of the share; or

b) to make such transfer of the share as the deceased or insolvent Member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the share before his death or insolvency.

35(i)If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii)All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

36. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by Membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

37. Subject to the provisions of section 58 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in or debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

38. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

Forfeiture of shares

39. lf 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.

40. The notice aforesaid shall—

    a. Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

    b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

41. 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.

42. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

43. (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.

44. (i)A duly verified declaration in writing that the declarant is a Director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

45. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

46. 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.

47. Subject to the provisions of section 61 of the Act, the Company may, by Ordinary Resolution—

a. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

b. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

c. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum;

d. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

48. Where shares are converted into stock —

a. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

b. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

49. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law —

a. its share capital;

b. any capital redemption reserve account; or

c. any share premium account.

Capitalisation of profits

50. (i) The Company in General Meeting may, upon the recommendation of the Board, resolve

a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards –

a) paying up any amounts for the time being unpaid on any shares held by such Members respectively;

b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up,

to and amongst such Members in the proportions aforesaid;

c) partly in the way specified in sub-clause (A) and partly in that specified in sub- clause (B);

d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares;

e) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

51. (i)Whenever such a resolution as aforesaid shall have been passed, the Board shall —

a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

b. generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

b) to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii)Any agreement made under such authority shall be effective and binding on such Members.

Buy-back of shares

52. Notwithstanding anything contained in these Articles but subject to the provisions of sections 68 to 70 of the Act 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

53. All General Meetings other than Annual General Meeting shall be called Extraordinary General Meeting.

54. (i) The Board may, whenever it thinks fit, call an Extraordinary General Meeting.

(ii) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two Members of the Company may call an Extraordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at General Meetings

55. (i) No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business.

(ii)Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in section 103 of the Act.

56. The chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.

57. 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.

58. If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their Members to be Chairperson of the meeting.

Adjournment of meeting

59. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

60. Subject to any rights or restrictions for the time being attached to any class or classes of shares —

a. on a show of hands, every Member present in person shall have one vote; and

b. on a poll, the voting rights of Members shall be in proportion to his share in the paid- up equity share capital of the Company.

61. A Member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act and shall vote only once.

62. (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.

63. 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.

64. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

65. 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.

66. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

67. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

68. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.

69. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

    Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

70. Subject to the provisions of the Act, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen), provided that the Company may appoint more than 15 (fifteen) directors after passing a special resolution. At least one Director shall reside in India for a total period of not less than 182 (one hundred and eighty-two) days in each financial year.

7l. The following were the first Directors of the Company:

    a. Mr. Ajay Agarwal;

    b. Mr. T. V. Prasad

    c. Mr. Ravinder Kumar Agarwal

72. (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) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them—

        a) in attending and returning from meetings of the Board of Directors or any committee thereof or General Meetings of the Company; or

        b) in connection with the business of the Company.

73. The Board may pay all expenses incurred in getting up and registering the Company.

74. The Company may exercise the powers conferred on it by section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that (section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

75. All cheques, promissory notes, drafts, *hundis,* bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

76. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

77. (i) Subject to the provisions of section 149 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the Directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

(ii) Such person shall hold office only up to the date of the next Annual General Meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

Proceedings of the Board

78. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) Director may, and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

79. (i)Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

80. 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.

81. (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairperson of the meeting.

82. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such Member or Members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

83. (i)A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Members present may choose one of their Members to be Chairperson of the meeting.

84. (i)A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the Members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

85. 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.

86. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the Members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

87. Subject to the provisions of the Act —

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

88. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

89. (i) The Board shall provide for the safe custody of the Seal.

(ii) The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one Director and of the company secretary of the Company or such other person as the Board may appoint for the purpose; and those two Directors and the secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

Explanation: For the purposes of this sub-paragraph, it is hereby clarified that on and from the commencement of the Companies (Amendment) Act, 2015 (21 of 2015), i.e., with effect from the 29th May, 2015, Company may not be required to have the Seal by virtue of registration under the Act and if a Company does not have the Seal, the provisions of this sub-paragraph shall not be applicable.

Dividends and Reserve

90. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

91. Subject to the provisions of section 123 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.

92. (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.

93. (i)Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

94. 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 relation to the shares of the Company.

95. (i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case ofjoint 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.

96. 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.

97. 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.

98. No dividend shall bear interest against the Company.

99. (i) Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "Unpaid Dividend Account"

(ii) Any money transferred to the Unpaid Dividend Account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Fund known as Investor Education and Protection Fund established under section 125 of the Act.

(iii) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

Accounts

100. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of Members not being Directors."

(ii) Any No Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

Winding up

101. (i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Member shall be compelled to accept any shares or other Securities whereon there is any liability.

Indemnity

102. 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.

The Articles of Association has been replaced with this Articles after obtaining the approval of the members of the Company at the Extra Ordinary General Meeting held on 28th December, 2024.

Sl. No.	Names, Addresses, Descriptions and occupations of Subscribers with their signature	No. of shares taken by each subscriber	Signature, Name, Address, Description and Occupation of witness
1.	AJAY AGARWAL S/o. Late. C.D. AGARWAL 5-9-30/1/29, Bharat Sadan, Bashir Bagh, Hyderabad — 29. OCCUPATION: Business	100	Sd/- NARESH KUMAR SHUKLA S/o Late AMBA PRASAD H N . o. 10-2-3 1 7 / M 9N . Colony, Hyderabad — 5000457 Occupation: Business
2.	RANJANI AGARWAL W/o. Sri. AJAY AGARWAL 5-9-30/1/29, Bharat Sadan, Bashir Bagh, Hyderabad — 29. OCCUPATION: House wife	100	
3.	SWARNA NARAYAN W/o Suryanarayana B-302, Moghal Maskan Apts, Opp. A.P. Office, Anand Nagar Colony, Khairatabad, Hyderabad. OCCUPATION: Professional	**100**	
4.	T.V. PRASAD S/o. Sri. T.P. BHANAJI RA0 Plot No. 99, NCL Enclave, Pet Bashirbag, Hyderabad- 500 855 OCCUPATION: CA	100	
5.	Dr. BAJRANGLAL S/o. Late Sri. SAGARLAL GUPTA 1—5-555, Mushirabad, Hyderabad - 8 OCCUPATION: Medical	100	
6.	RATANLAL GUPTA S/o. Late Sri. SAGARLAL GUPTA 5-9-30/1/29, Bharat Sadan, Bashir Bagh, Hyderabad — 29. OCCUPATION: Industrialist	100	
7.	RAVINDER KUMAR AGARWAL S/o. Sri. BASUDERA AGARWAL 3-6-108/A, Himayathnagar, Hyderabad OCCUPATION: Industrialist	100	
Total Number of shares taken		700	

SECTION X: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts, not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Red Herring Prospectus, which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company from date of filing the Red Herring Prospectus with RoC to Offer Closing Date on Working Days from 10.00 a.m. to 5.00 p.m.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable laws.

Material Contracts:

1) Issue Agreement dated March 30, 2026 between our Company and BRLM.
2) Registrar Agreement dated March 02, 2026 between our Company and the Registrar to the Offer.
3) Underwriting Agreement dated October 08, 2026 entered between our Company, Book Running Lead Manager and Underwriter.
4) Market Making Agreement October 08, 2026 entered between our Company, Book Running Lead Manager and Market Maker
5) Banker to the Offer agreement dated October 08, 2026 between our Company, Book Running Lead Manager, Registrar to the Offer and Public Issue Bank/refund Bank/Sponsor bank
6) Syndicate Agreement dated October 22, 2026 entered into among our Company, the BRLM, the Registrar and the Syndicate Member.
7) Tripartite agreement among the NSDL, our Company and Registrar to the Company dated April 04,2025.
8) Tripartite agreement among the CDSL, our Company and Registrar to the Company dated April 04,2025.

Material Documents:

1) Certified true copy of Certificate of Incorporation, Memorandum and Articles of Association of our Company as amended from time to time;
2) Board resolution and special resolution passed pursuant to Section 42 and Section 62 of the Companies Act, 2013 by the Board and shareholders of our Company approving the Offer, at their meetings held on February 02, 2026 and February 27, 2026, respectively;
3) Certificate of Incorporation dated July 06, 1995, issued to our Company by Registrar of Companies, Hyderabad, Andhra Pradesh under the name "A J Packaging Limited".
4) Copy of the annual report for fiscal 2026, 2025 and 2024;
5) Copies of Audited Financial Statements of our Company for stub period ended June 30, 2026, the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024
6) Peer Review Auditors Report dated October 07, 2026 on Restated Financial Statements of our Company for the period ended June 30, 2026 and for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024.

7) Copy of Statement of Special Tax Benefits dated November 18, 2026 from the Peer Review Auditor included in this Red Herring Prospectus.

8) Certificate dated October 07, 2026 from the Statutory Auditors, with respect to our Key Performance Indicators.

9) Written consent from statutory auditor M/s Chowdary & Rao dated October 07, 2026, Practicing Company Secretaries M/s G. Karthik & Associates dated March 13, 2026 and subsequent search report dated October 19, 2026, Legal Advisor M V Kini Law Firm dated March 23, 2026 to include their name(s) as required under the SEBI ICDR Regulations in this Red Herring Prospectus, and as an "expert", as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as Statutory Auditor, Practicing Company Secretaries, Legal Advisor and Charted Engineer in relation to their certificate(s).

10) Consents of the Directors, Promoter, Company Secretary and Compliance Officer, Chief Financial Officer, and Senior Management as referred to, in their capacities, Statutory Auditor holding Peer Review Certificate, Book Running Lead Manager to the Offer, Legal Advisor to the Offer, Bankers to our Company, Banker to the Offer, Registrar to the Offer, Underwriter, Syndicate Member and Market Maker, to include their names in the Red Herring Prospectus to act in their respective capacities.

11) Due Diligence Certificate from Book Running Lead Manager dated March 30, 2026 addressed to National Stock Exchange of India Limited.

12) Resolution dated October 07, 2026 of the Audit Committee approving the Key Performance Indicators.

13) Board Resolution dated November 18, 2026 for approval of Red Herring Prospectus dated November 18, 2026 and Board Resolution dated [●] for approval of Prospectus dated [●].

14) In-principle listing approval dated July 31, 2026 from the NSE for listing the Equity Shares on the SME Platform of the NSE ("Emerge Platform of NSE").

15) Due Diligence certificate dated November 18, 2026, addressed to SEBI from the Book Running Lead Manager

16) Site Visit report of the company, prepared by the BRLM, dated March 30, 2026.

17) Industry Report on Metal Packaging" dated October 2026 (the "D & B Report") prepared and issued by Dun & Bradstreet.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other 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 regulations or guidelines issued by 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 statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY

Name and Designation	Signature
Ranjani Agarwal Promoter Selling Shareholder	Sd/-

Date: November 18, 2026
Place: Hyderabad

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 regulations or guidelines issued by 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 statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY

Name and Designation	Signature
Ajay Agarwal Chairman, and Whole Time Director DIN:01030320	Sd/-

Date: November 18, 2026
Place: Hyderabad

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 regulations or guidelines issued by 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 statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY

Name and Designation	Signature
Nitin Agarwal Managing Director DIN: 06381755	Sd/-

Date: November 18, 2026
Place: Hyderabad

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 regulations or guidelines issued by 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 statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY

Name and Designation	Signature
Rajesh Jasti Independent Director DIN: 10333586	Sd/-

Date: November 18, 2026
Place: Hyderabad

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 regulations or guidelines issued by 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 statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY

Name and Designation	Signature
Venkata Siva Nagaraju Naramasetti Independent Director DIN: 10971755	Sd/-

Date: November 18, 2026
Place: Hyderabad

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 regulations or guidelines issued by 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 statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY

Name and Designation	Signature
Pachipulusu Hariprasad Sushmitha Independent Director DIN: 10492313	Sd/-

Date: November 18, 2026
Place: Hyderabad

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 regulations or guidelines issued by 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 statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Name and Designation	Signature
Vara Prakash Gummadavelli Chief Financial Officer PAN: ALVPP6598G	Sd/-

Date: November 18, 2026
Place: Hyderabad

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 regulations or guidelines issued by 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 statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECREATRY AND COMPLIANCE OFFICER OF OUR COMPANY

Name and Designation	Signature
Sneha Chary Lachapeta Company Secretary and Compliance Officer M. No.: A62017	Sd/-

Date: November 18, 2026
Place: Hyderabad