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RED HERRING PROSPECTUS

Dated: September 16, 2025
Please read Section 26 and 32 of the Companies Act, 2013
100% Book Built Offer



ECOLINE EXIM LIMITED
CIN: U51900WB2008PLC127429

| Registered Office | Contact Person | Email and Telephone | Website |
|--|--|--|----------------------------------|
| 8, G.C. Ghosh Road, Kolkata, West Bengal, India, 700048. | Sonum Jain Company Secretary & Compliance Officer | E-mail: cs@ecoline.net.in Tel No: +91-89101-00252 | Website: https://ecoline.net.in/ |
| Promoters of the Company | Sudarshan Saraogi, Saurabh Saraogi, Shradha Saraogi, Gunjal Saraogi, SL Commercial Private Limited | | |

| DETAILS OF THE OFFER | | | | |
|--------------------------------|---|---|---|--|
| Type | Fresh Issue Size | Offer for Sale Size | Total Offer Size (in ₹ lakhs) | Eligibility |
| Fresh Issue and Offer for Sale | 43,40,000 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs | 10,80,000 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs | 54,20,000 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] lakhs | This Offer is being made in terms of regulation 229(2) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. |

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – For further details see “*Other Regulatory and Statutory Disclosures*” on page 268 of this Red Herring Prospectus.

| Name of Promoter Selling Shareholder | Type | No. of Shares Offered | Weighted average cost of Acquisition (in ₹ per Equity Share) |
|--------------------------------------|----------|-----------------------|--|
| Sudarshan Saraogi | Promoter | 2,50,000 | 0.43 |
| Saurabh Saraogi | Promoter | 2,50,000 | 1.90 |
| Shradha Saraogi | Promoter | 1,65,000 | 1.44 |
| Gunjal Saraogi | Promoter | 1,65,000 | 0.71 |
| S.L. Commercial Private Limited | Promoter | 2,50,000 | 2.60 |


As certified by the Das & Prasad, Chartered Accountants pursuant to their certificate dated August 04, 2025.


| RISK IN RELATION TO THE FIRST OFFER |
|---|
| This being the first offer of the issuer, there has been no formal market for the securities of the issuer. The face value of the Equity Shares is ₹10. 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 “ <i>Basis for Offer Price</i> ” on page 103 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 Offered 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 “ <i>Risk Factors</i> ” beginning on page 34 of this Red Herring Prospectus. |

| ISSUER & PROMOTER SELLING SHAREHOLDERS 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. Further, each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for only such statements specifically confirmed or specifically undertaken by such Promoter Selling Shareholder in this Red Herring Prospectus to the extent such statements specifically pertain to itself and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, none of the Promoter Selling Shareholders assume any responsibility for any other statements, disclosures or undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company, its business, or any other Promoter Selling Shareholder, in this Red Herring Prospectus. |

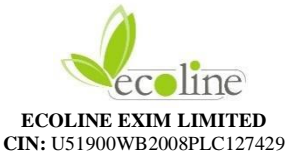
| LISTING |
|--|
| The Equity Shares issued through Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (NSE EMERGE) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an In-Principle Approval letter Ref: NSE/LIST/5856 dated September 08, 2025 from NSE EMERGE for using its name in this Offer Document for listing of our shares on the NSE EMERGE. For the purpose of this Offer, the Designated Stock Exchange will be the National Stock Exchange of India Ltd. (“NSE”) |

| BOOK RUNNING LEAD MANAGER TO THE OFFER | | |
|--|----------------|---|
| Name and Logo | Contact Person | Email & Telephone |
|  Hem Securities | Roshni Lahoti | Email: ib@hemsecurities.com Tel. No.: +91- 022- 49060000 |

| REGISTRAR TO THE OFFER | | |
|--|-----------------------|---|
| Name and Logo | Contact Person | Email & Telephone |
|  MUFG MUFG Intime MUFG INTIME INDIA PRIVATE LIMITED (Formerly Link Intime India Private Limited) | Shanti Gopal Krishnan | Email: ecolineexim.smeipo@in.mpms.mufg.com Tel. No.: +91-8108114949 |

| BID/OFFER PERIOD | | |
|--|--|---|
| ANCHOR PORTION OFFER OPENS/CLOSES ON: MONDAY, SEPTEMBER 22, 2025* | BID/OFFER OPENS ON: TUESDAY, SEPTEMBER 23, 2025** | BID/OFFER CLOSES ON: THURSDAY, SEPTEMBER 25, 2025 ** |

*Our Company may, 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.
**Our Company may, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI (ICDR) Regulations.
#The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.



Our Company was originally incorporated as a Private Limited Company under the name “Ecoline Exim Private Limited” on July 12, 2008 under the provisions of the Companies Act, 1956 with the Deputy Registrar of Companies, West Bengal with CIN: U51900WB2008PTC127429. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on July 01, 2024 and consequently the name of our Company was changed from “Ecoline Exim Private Limited” to “Ecoline Exim Limited” vide a fresh certificate of incorporation dated July 26, 2024, issued by the Assistant Registrar of Companies, Central Processing Centre bearing CIN: U51900WB2008PLC127429.

Registered Office: 8, G.C. Ghosh Road, Kolkata, West Bengal, India, 700048 **Contact Person:** Sonum Jain, Company Secretary & Compliance Officer
Tel No: +91-89101-00252; **E-mail:** cs@ecoline.net.in; **Website:** https://ecoline.net.in/;

Promoters of our Company: Sudarshan Saraogi, Saurabh Saraogi, Shradha Saraogi, Gunjal Saraogi, SL Commercial Private Limited

| DETAILS OF THE OFFER | | |
|--|--|--|
| <p>INITIAL PUBLIC OFFER OF 54,20,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF ECOLINE EXIM LIMITED (“OUR COMPANY” OR “THE ISSUER”) AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹[●] LAKHS (“PUBLIC OFFER”) COMPRISING OF A FRESH ISSUE OF 43,40,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF 10,80,000 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDERS (“OFFER FOR SALE”) AGGREGATING TO ₹ [●] LAKHS COMPRISING; 2,50,000 EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS BY SUDARSHAN SARAOGI; 2,50,000 EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS BY SAURABH SARAOGI; 1,65,000 EQUITY SHARES AGGREGATING ₹ [●] LAKHS BY SHRADHA SARAOGI, 1,65,000 EQUITY SHARES AGGREGATING ₹ [●] LAKHS BY GUNJAL SARAOGI AND 2,50,000 EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS BY S.L. COMMERCIAL PRIVATE LIMITED (COLLECTIVELY REFFERD AS “PROMOTER SELLING SHAREHOLDERS”) OUT OF WHICH 2,72,000 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. OFFER OF 51,48,000 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 26.42% AND 25.09% % RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.</p> <p>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 EDITION OF BUSINESS STANDARD (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF BUSINESS STANDARD (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND KOLKATA EDITION OF EKDIN, A REGIONAL NEWSPAPER OF KOLKATA 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 SME PLATFORM OF NSE (“NSE EMERGE”) FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.</p> <p>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 unforeseen circumstances, our Company, for reasons to be recorded in writing 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 the Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.</p> <p>The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, and UPI ID in case of Individual Bidders using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see “Offer Procedure” beginning on page 295 of this Red Herring Prospectus.</p> | | |
| RISK IN RELATION TO THE FIRST OFFER | | |
| <p>This being the first Offer of the issuer, there has been no formal market for the securities of the issuer. The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Managers, 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 103 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.</p> | | |
| GENERAL RISKS | | |
| <p>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” beginning on page 34 of this Red Herring Prospectus.</p> | | |
| ISSUER & PROMOTER SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY | | |
| <p>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. Further, each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for only such statements specifically confirmed or specifically undertaken by such Promoter Selling Shareholder in this Red Herring Prospectus to the extent such statements specifically pertain to itself and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, none of the Promoter Selling Shareholders assume any responsibility for any other statements, disclosures or undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company, its business, or any other Promoter Selling Shareholder, in this Red Herring Prospectus.</p> | | |
| LISTING | | |
| <p>The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (NSE EMERGE) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an In- Principle Approval letter Ref: NSE/LIST/5856 dated September 08, 2025 from NSE EMERGE for using its name in this Offer Document for listing of our shares on the NSE EMERGE. For the purpose of this Offer, the Designated Stock Exchange will be the National Stock Exchange of India Ltd. (“NSE”)</p> | | |
| BOOK RUNNING LEAD MANAGER TO THE OFFER | | REGISTRAR TO THE OFFER |
| | | |
| <p>HEM SECURITIES LIMITED 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, India Tel. No.: +91- 022- 49060000; Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Roshni Lahoti SEBI Regn. No. INM000010981</p> | | <p>MUFG INTIME INDIA PRIVATE LIMITED (Formerly known as Link Intime India Private Limited) C-101, 247 Park, L. B. S. Marg, Vikhroli, (West), Mumbai – 400 083, Maharashtra, India Tel. No.: +91 810 811 4949; Investor Grievance Email: ecolineexim.smeipo@in.mpms.mufg.com Website: www.linkintime.co.in Contact Person: Shanti Gopal Krishnan SEBI Registration No.: INR000004058</p> |
| OFFER PROGRAMME | | |
| <p>ANCHOR PORTION OFFER OPENS/CLOSES ON: MONDAY, SEPTEMBER 22, 2025*</p> | <p>BID/OFFER OPENS ON: TUESDAY, SEPTEMBER 23, 2025**</p> | <p>BID/OFFER CLOSES ON: THURSDAY, SEPTEMBER 25, 2025 **</p> |

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, 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, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1956 (“SCRA”), the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms used in of the sections “Statement of Special Tax Benefits”, “Financial Information of the Company” and “Main Provisions of the Articles of Association” on page 108, 186 and 329 respectively, shall have the meaning ascribed to such terms in such sections.

General Terms

| Terms | Description |
|--|---|
| “Ecoline”, “the Company”, “our Company”, “Issuer” and “Ecoline Exim Limited” | Ecoline Exim Limited, a Company incorporated in India under the Companies Act, 1956, having its registered office at 8, G.C. Ghosh Road, Kolkata, West Bengal, India, 700048. |
| “we”, “us” and “our” | Unless the context otherwise indicates or implies refers to our Company. |
| “you”, “your” or “yours” | Prospective investors in this Offer. |

Company related and Conventional terms

| Term | Description |
|--|---|
| AOA/ Articles/ Articles of Association | Articles of Association of our Company, as amended from time to time. |
| Audit Committee | The Audit Committee of our Board constituted in accordance with Section 177 of the Companies Act and as described in the chapter titled “ <i>Our Management</i> ” beginning on page 164 of this Red Herring Prospectus. |
| Auditors/ Statutory Auditors | The Statutory Auditors of our Company being M/s Das & Prasad (FRN: 0303054E) |
| Bankers to our Company | State Bank of India (“SBI”) |
| Board of Directors/ the Board/ our Board | The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “ <i>Our Management</i> ” beginning on page 164 of this Red Herring Prospectus. |
| Chief Financial Officer/ CFO | The Chief Financial Officer of our Company being Nitesh Agrawal |
| CIN | Corporate Identification Number being U51900WB2008PLC127429. |
| Companies Act/ Act | The Companies Act, 1956 and 2013 and amendments thereto |
| Company Secretary and Compliance Officer | The Company Secretary & Compliance Officer of our Company being Sonum Jain (M. No.: A54135) |
| Depositories | A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). |
| Depositories Act | The Depositories Act, 1996, as amended from time to time. |
| DIN | Directors Identification Number. |
| Director(s)/ our Directors | The Director(s) of our Company, unless otherwise specified. For details of our directors, see “ <i>Our Management</i> ” on page 164 of this Red Herring Prospectus. |
| DP/ Depository Participant | A depository participant as defined under the Depositories Act, 1996. |
| DP ID | Depository’s Participant’s Identity Number. |

| Term | Description |
|--|---|
| Equity Shareholders/ Shareholders | Persons/ Entities holding Equity Shares of our Company. |
| Equity Shares | Equity Shares of the Company of face value of ₹ 10/- each unless otherwise specified in the context thereof. |
| Factory I | Barasat Unit: Village Khilkapur, Noapara, Mirhati, Daripukur, 24 Parganas (N), West Bengal – 700125 |
| Factory II | Badu Unit II: 187A Badu Road, P.O.-Badu, Ps-Madhyamgram, N 24 Parganas-700128 |
| Factory III | Ahmedabad Unit I: 103/B/3, 1846, Taluka Sanand, Vasna, Chancharvadi, Ahmedabad, Gujarat - 382213 |
| Factory IV | Badu Unit I: 187/A, Badu Road, P.O. Digberia, West Bengal – 700155 |
| Factory V (Proposed) | Ahmedabad Unit II: Plot No. 1: Portion of Revenue Survey No. 1043 and 1044F Old Block/ Survey No. 128/14 Paiki and Portion of Revenue Survey No. 1054 f Old Block/ Survey No. 128/2 Mouje Village Rohika, Taluka Bavla, Ahmedabad. |
| Fugitive economic offender | Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018). |
| GIR Number | General Index Registry Number. |
| HNI | High Net worth Individual. |
| HUF | Hindu Undivided Family. |
| IBC | The Insolvency and Bankruptcy Code, 2016. |
| Independent Director | An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details, see section titled “ Our Management ” on page 164 of this Red Herring Prospectus. |
| Ind AS or Indian Accounting Standards | Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended. |
| ISIN | International Securities Identification Number. In this case being INE0VBS01016. |
| IT Act | The Income Tax Act, 1961 as amended till date. |
| JV/ Joint Venture | A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities. |
| Key Management Personnel/ KMP | Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations, Section 2(51) of the Companies Act, 2013. For details, see section titled “ Our Management ” on page 164 of this Red Herring Prospectus. |
| MOA/ Memorandum/ Memorandum of Association | Memorandum of Association of Ecoline Exim Limited as amended from time to time. |
| Materiality Policy | The policy adopted by our Board on June 28, 2025 for identification of Group Companies, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time. |
| Nomination and Remuneration Committee | The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled “ Our Management ” beginning on page 164 of this Red Herring Prospectus. |
| Non-Executive Director | The non-executive directors (other than the Independent Directors) of our Company in terms of the Companies Act, and the rules thereunder. For details, see section titled “ Our Management ” on page 164 of this Red Herring Prospectus. |
| NRI/ Non-Resident Indians | Person of Indian origin as defined under Consolidated foreign direct investment policy 2017. |
| Person or 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. |
| Promoter(s) | Shall mean promoters of our Company i.e. Sudarshan Saraogi, Saurabh Saraogi, Shradha Saraogi, Gunjal Saraogi and SL Commercial Private Limited. For further |

| Term | Description |
|--|---|
| | details, please refer to section titled “ <i>Our Promoters & Promoter Group</i> ” beginning on page 178 of this Red Herring Prospectus. |
| Promoter Group | Includes such Persons and companies constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section “ <i>Our Promoters and Promoter Group</i> ” beginning on page 178 of this Red Herring Prospectus. |
| Promoter Selling Shareholder (s) | Shall mean Promoter Selling shareholders of our Company i.e. Sudarshan Saraogi, Saurabh Saraogi, Shradha Saraogi, Gunjal Saraogi and SL Commercial Private Limited. For further details, please refer to section titled “ <i>Our Promoters & Promoter Group</i> ” beginning on page 178 of this Red Herring Prospectus. |
| RBI Act | The Reserve Bank of India Act, 1934 as amended from time to time. |
| Registered Office of our Company | The Registered Office of our Company situated at 8, G.C. Ghosh Road, Kolkata, West Bengal, India, 700048. |
| Reserve Bank of India/ RBI | Reserve Bank of India constituted under the RBI Act, 1934. |
| Restated Financial Information | The Restated Financial statements of our Company comprising of the Restated Standalone Statement of Assets and Liabilities as at March 31, 2025 and Restated Consolidated Statement of Assets and Liabilities as at March 31, 2024 and March 31 2023, the Restated Standalone Statement of Profit & Loss for the year ended March 31, 2025 and Restated Consolidated Statement of Profit & Loss for the year ended on March 31, 2024 and March 31 2023 and the Restated Standalone Cash Flows Statements for the year ended on March 31, 2025 and the Restated Consolidated Cash Flows Statements for the year ended March 31, 2024 and March 31 2023 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto. |
| RoC/ Registrar of Companies | Registrar of Companies, Kolkata, Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C.B. Road, Kolkata-700020, West Bengal. |
| Stakeholders’ Relationship Committee | Stakeholders’ relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and regulation 20 of SEBI (Listing obligations and disclosure requirements) regulations 2015 as described in the chapter titled “ <i>Our Management</i> ” beginning on page 164 of this Red Herring Prospectus. |
| SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation | SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time. |
| SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR) | The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time. |
| SEBI Takeover Regulations or SEBI (SAST) Regulations/ SEBI Takeover Regulations/ Takeover Regulations/ Takeover Code | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time. |
| Stock Exchange | Unless the context requires otherwise, refers to, National Stock Exchange of India Limited (“NSE”). |
| Shareholders | Shareholders of our Company from time to time. |
| 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. |
| Subscriber to MOA | Initial Subscribers to MOA & AOA being Saurabh Saraogi, Sudarshan Saraogi and Late Shankar Lal Saraogi. |

Offer Related Terms

| Terms | Description |
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| Abridged Prospectus | Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf. |
| Acknowledgement Slip | The slip or document issued by the Designated Intermediary to a bidder as proof of registration of the Application. |
| Allotment/ Allot/ Allotted | Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Fresh Offer and transfer of the Offered Shares by the Promoter Selling Shareholders pursuant to the Offer for Sale to successful Bidders |
| Allotment Advice | A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange. |
| Allottee (s) | A successful bidder to whom the Equity Shares are allotted. |
| Anchor Investor(s) | 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 Managers 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 Prospectus. |
| Anchor Investor Bid/ Offer Period | One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed. |
| 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 Managers. |
| Anchor Investor Portion | Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, 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 Block Amount (ASBA) | An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism. |
| ASBA Account | A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder linked to a UPI ID which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder to the extent of the Bid Amount of the UPI Bidder. |
| ASBA Application Location(s)/ Specified Cities | Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, and Kolkata |
| ASBA Bidder | Any prospective investor(s) / Bidder (s) in this Offer who apply(ies) through the ASBA process except Anchor Investor. |

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| ASBA Form/ Bid cum Application | An application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus or the Prospectus. |
| Banker to the Offer Agreement | Agreement dated September 09, 2025 entered into amongst the Company, Promoter Selling Shareholders, Book Running Lead Manager, the Registrar, Sponsor Bank, the Banker to the Offer and Registrar to the Offer. |
| Bankers to the Offer/ Public Offer Bank/ Sponsor Bank | Banks which are clearing members and registered with SEBI as Bankers to an Offer and with whom the Public Offer Account will be opened, in this case being Kotak Mahindra Bank Limited. |
| Basis of Allotment | The basis on which the Equity Shares will be Allotted to successful bidders under the Offer and which is described in the chapter titled “ <i>Offer Procedure</i> ” beginning on page 295 of this Red Herring Prospectus. |
| Bid | An indication to make an offer during the Bid/ Offer Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period 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 Bid cum Application Form. The term “Bidding” shall be construed accordingly. |
| Bid Amount | The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Individual Investor or blocked in the ASBA Account upon submission of the Bid in the Offer. |
| Bid Lot | [●] equity shares of face value of ₹10/ each and in multiples of [●] equity shares of face value of ₹10/ each thereafter. |
| Bid/ Offer Closing Date | Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in all editions of the English national newspaper, Business Standard, all editions of Hindi national newspaper, Business Standard and Kolkata Edition of Regional newspaper, Ekdin, where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Offer closing Date also to be notified on the website and terminals of the Syndicate, SCSB’s and Sponsor Bank, as required under the SEBI ICDR Regulations. |
| Bid/ Offer Opening Date | Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in all editions of the English national newspaper, Business Standard , all editions of Hindi national newspaper, Business Standard and Kolkata Edition of Regional newspaper Ekdin, where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Offer Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations. |
| Bid/ Offer Period | Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date or the QIB Bid/ Offer Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Offer Period shall be kept open for a minimum of three Working Days for all categories of Bidders. |
| Bidder/ Applicant | Any prospective investor who makes a bid pursuant to the terms of the 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 | The process of making a Bid. |

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| Bidding/ Collection Centres | Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centres for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs. |
| Book Building Process/ Book Building Method | Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made. |
| BRLM / Book Running Lead Manager | Book Running Lead Manager to the Offer in this case being Hem Securities Limited, SEBI Registered Category I Merchant Banker. |
| Broker Centres | Broker Centres notified by the Stock Exchanges, where the investors can submit the 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. |
| Business Day | Monday to Friday (except public holidays). |
| CAN or Confirmation of Allocation Note | The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange. |
| Cap Price | The higher end of the price band above which the Offer Price will not be finalized and above which no Bids (or a revision thereof) will be accepted. |
| Client Id | Client Identification Number maintained with one of the Depositories in relation to Demat account. |
| Collecting Depository Participants or CDPs | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI. |
| Collecting Registrar and Share Transfer Agent | Registrar to an Offer and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI. |
| Controlling Branches of the SCSBs | Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange. |
| Demographic Details | The demographic details of the applicants such as their Address, PAN, name of the applicant's father/husband, investor status, Occupation and Bank Account details. |
| Depositor/ 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 i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). |
| Depositories Act | The Depositories Act, 1996, as amended from time to time. |
| Designated CDP Locations | Such locations of the CDPs where Applicant can submit the 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 website of the Stock Exchange i.e. www.nseindia.com |
| Designated Date | The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as applicable, in terms of the Red Herring Prospectus and the Prospectus, after the finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer. |
| 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 Depository Participant, a registrar to an Offer and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity). |

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| Designated Market Maker | Member Brokers of NSE who are specifically registered as Market Makers with the NSE Emerge. In our case, Hem Finlease Private Limited is the sole Market Marker. |
| 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 SCSB Branches | Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant 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 Stock Exchange | NSE (“SME Exchange”) (“NSE Emerge”) |
| DP ID | Depository’s Participant’s Identity Number. |
| DP/ Depository Participant | A depository participant as defined under the Depositories Act, 1996. |
| Draft Red Herring Prospectus | Draft Red Herring Prospectus dated August 08, 2025 filed with NSE Emerge. |
| Electronic Transfer of Funds | Refunds through NACH, NEFT, Direct Credit or RTGS as applicable. |
| 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. |
| 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 Offered thereby and who have opened Demat accounts with SEBI registered qualified depository participants. |
| Escrow Account(s) | The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid. |
| 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 Bidder/ Applicant/ Bidders | Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names. |
| Floor Price | The lower end of the Price Band, subject to any revision(s) thereto, 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. |
| Fraudulent Borrower | Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations. |
| 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. |
| Fugitive Economic Offender | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018. |
| General Corporate Purposes | Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any Offer related expenses shall not be considered as a part of general corporate purpose merely |

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| | because no specific amount has been allocated for such expenses in the offer document. |
| General Information Document (GID) | The General Information Document for investing in public Offers, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Managers. |
| Individual Bidders/ Individual Investors | Individual Bidders, submitting Bids, who applies for minimum application size of two lots per application. Provided that the minimum application size shall be above ₹ 2,00,000/- (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs). |
| Individual Investor Portion | The portion of the Offer being not less than 35% of the Net Offer, consisting of 18,02,000 Equity Shares of face value of ₹10/ each, available for allocation to Individual Bidders. |
| Godown | Ground floor, 179/47, Badu Road, Bright white industrial complex, P.O. Digberia, West Bengal - 700155 |
| Listing Agreement | The Equity Listing Agreement to be signed between our Company and the Stock Exchange. |
| Lot Size | [●] |
| Mandate Request | Mandate Request means a request initiated on the Individual Investor by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment. |
| Market Maker Reservation Portion | The reserved portion of 2,72,000 Equity Shares of ₹10 each at an Offer price of ₹ [●] each is aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Offer. |
| Market Making Agreement | The Market Making Agreement dated September 09, 2025 between our Company, Book Running Lead Manager and Market Maker. |
| Mutual Fund Portion | 5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price. |
| Mutual Funds | A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time. |
| Monitoring Agency Agreement | The agreement to be entered into between our Company and the Monitoring Agency dated September 10, 2025 . |
| Monitoring Agency | Brickwork Ratings India Private Limited |
| Net Offer | The Offer (excluding the Market Maker Reservation Portion) of 51,48,000 equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share (the “Offer Price”), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs. |
| Net Proceeds | The Offer Proceeds received from the fresh Offer excluding Offer related expenses. For further information on the use of Offer Proceeds and Offer expenses, please refer to the section titled “ <i>Objects of the Offer</i> ” beginning on page 89 of this Red Herring Prospectus. |
| Net QIB Portion | The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors. |
| Non- Resident | A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs. |
| Non-Institutional Bidders | All Bidders that are not QIBs, Individual Investors and who have Bid for Equity Shares, for application size of more than two lots (but not including NRIs other than Eligible NRIs). |
| Non-Institutional Portion | The portion of the Issue being not less than 15% of the Issue, consisting of 7,73,000 Equity Shares of face value of ₹10/ each of which (a) One-third of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000/- and (b) Two-third of the portion available to NIBs shall be reserved for applicants |

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| | with an application size of more than ₹ 10,00,000/- subject to valid Bids being received at or above the Issue Price. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors. |
| Offer Agreement | The Offer Agreement dated August 01, 2025 between our Company, Promoter Selling Shareholders and Book Running Lead Manager, Hem Securities Limited. |
| Offer Price | The Price at which the Equity Shares are being offered by our Company under this Red Herring Prospectus being ₹[●] per Equity share, as determined by our Company, in consultation with the BRLM. |
| Offer Proceeds | Proceeds to be raised by our Company through this Offer, for further details please refer chapter titled “ <i>Objects of the Offer</i> ” beginning on page 89 of this Red Herring Prospectus |
| Offer/ Public Offer/ Offer size/ Initial Public Offer/ Initial Public Offering/ IPO | The initial public offer of up to 54,20,000 Equity Shares of ₹ 10/- each aggregating up to ₹ [●] lakhs comprising of a Fresh Offer of up to 43,40,000 Equity Shares of ₹ 10/- each and the Offer for Sale of up to 10,80,000 Equity Shares of ₹ 10/- each by Promoter Selling Shareholders. |
| Offer for sale | The offer for sale component of the Offer, comprising of an offer for sale of up to 10,80,000 Equity Shares of ₹ 10/- each at ₹[●] per Equity Share aggregating up to ₹[●] lakhs by Promoter Selling Shareholders. |
| Offered Shares | Offer of up to 10,80,000 Equity shares of ₹ 10/- each aggregating to Rs [●] lakhs being offered for sale by the Promoter selling shareholders in the offer |
| Other Investor | Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for. |
| 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 ₹ [●] and the maximum price (Cap Price) of ₹ [●] 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 with wide circulation at least two working days prior to the Bid/ Offer Opening Date. |
| Pricing Date | The date on which our Company in consultation with the BRLM, will finalize the Offer Price. |
| Prospectus | The Prospectus dated [●], to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Offer Price, size of the Offer and certain other information. |
| Public Offer Account | Account to be opened with the Bankers to the Offer to receive monies from the SCSBs from the bank account of the Applicant, on the Designated Date. |

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| QIB Category/ QIB Portion | The portion of the Net Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer, consisting of 25,73,000 Equity Shares of face value of ₹ 10/- each aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors). |
| Qualified Institutional Buyers/ QIBs/ QIB Bidders | Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. |
| Red Herring Prospectus / RHP | <p>This Red Herring Prospectus dated September 16, 2025 is 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.</p> <p>The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.</p> |
| Refund Account | The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made. |
| Refund Bank/ Refund Banker | Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Account will be opened, in this case being Kotak Mahindra Bank Limited . |
| Refund through electronic transfer of funds | Refunds through NECS, direct credit, RTGS or NEFT, as applicable. |
| Registered Broker | The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids. |
| Registrar Agreement | The agreement dated August 01, 2025 entered into between our Company, Promoter Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer. |
| Registrar and Share Transfer Agents or RTAs | Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 DATED November 10, 2015 issued by SEBI. |
| Registrar/ Registrar to the Offer/ RTA/ RTI | Registrar to the Offer, in this case being M/s. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited). |
| Regulation S | Regulation S under the U.S. Securities Act of 1933, as amended from time to time. |
| Reservation Portion | The portion of the Offer reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018. |
| Reserved Category/ Categories | Categories of persons eligible for making application under reservation portion. |
| 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), as applicable. None of the Bidders are allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. |
| Securities laws | Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board. |
| SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation | SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time. |

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| SEBI (Venture Capital) Regulations | Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time. |
| SEBI Act/ SEBI | Securities and Exchange Board of India Act, 1992, as amended from time to time. |
| SEBI Insider Trading Regulations | The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time. |
| SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR) | The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time. |
| SEBI Takeover Regulations or SEBI (SAST) Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time. |
| Self-Certified Syndicate Bank(s) / SCSB(s) | Shall mean a Banker to an Offer registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on 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. |
| Senior Management / Senior Management Personnel | Senior Management or Senior Management Personnel means the officers and personnel of the issuer as defined in Regulation 2(1)(bbbb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer section titled “Our Management” on page 164 of this Red Herring Prospectus |
| Share Escrow Agent | The Share Escrow Agent appointed pursuant to the Share Escrow Agreement, namely MUFG Intime India Private Limited (formerly Link Intime India Private Limited). |
| Share Escrow Agreement | The agreement dated September 09, 2025 entered into between our Company, the Promoter Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment. |
| SME Exchange | SME Platform of the NSE i.e. “NSE Emerge” |
| Specified Locations | Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time. |
| Specified Securities | Equity shares offered through this Red Herring Prospectus. |
| Sponsor Bank | Sponsor Bank means a Banker to the Offer registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (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 Syndicate Member | A SEBI Registered member of NSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Offer. |
| Syndicate | Includes the BRLM, Syndicate Members and Sub Syndicate Members. |
| Syndicate Agreement | The agreement dated September 09, 2025 entered into amongst our Company, the BRLM Syndicate Members and the Promoter Selling Shareholders and the Registrar to the Offer, in relation to the collection of Bids in this Offer. |
| Syndicate ASBA Bidding Locations | Bidding Centres where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi. |
| Syndicate Members/ Members of the Syndicate | Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being Hem Finlease Private Limited . |
| Systemically Important Non-Banking Financial Company | Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations. |

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| Transaction Registration Slip/ TRS | The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application. |
| U.S. Securities Act | U.S. Securities Act of 1933, as amended. |
| Underwriter | The BRLM who has underwritten this Offer pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time. |
| Underwriting Agreement | The Agreement dated September 09, 2025 entered between the Underwriter, Promoter Selling Shareholders, BRLM and our Company. |
| UPI | UPI is an instant payment system developed by the NPCI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account. |
| UPI Circulars | SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220722- 30 dated July 22, 2022 and 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 the UPI for single-window mobile payment system developed by the NPCI. |
| UPI Mandate Request/ Mandate Request | A request (intimating the Individual Investor by way of notification on the UPI application and by way of a SMS directing the Individual Investor to such UPI application) to the Individual Investor by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment. |
| UPI Mechanism | The mechanism that is used by an investor to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues. |
| UPI PIN | Password to authenticate UPI transaction. |
| Venture Capital Fund/ VCF | 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. |
| WACA | Weighted average cost of acquisition. |
| Wilful Defaulter(s) | Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, 2018. |
| Working Day | In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and |

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| | <p>(b) Offer period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business;</p> <p>(c) the time period between the Offer Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.</p> |
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Technical and Industry Related Terms

| Term | Description |
|-------------|--|
| AEO | Authorised Economic Operator |
| BSCI | Business Social Compliance Initiative |
| D2C | Direct to Consumer |
| EPA | Environmental Protection Agency |
| EEA | European Environment Agency |
| EPCH | Export Promotion Council for Handicrafts |
| ETP | Effluent Treatment Plants |
| FIEO | Federation of Indian Export Organisations |
| FLOCERT | Fairtrade's global independent certification body |
| GRS | Global Recycled Standard |
| GOTS | Global Organic Textile Standard |
| HKTDC | Hong Kong Trade Development Council |
| HDPE | high-density polyethylene |
| ISO | International Organization for Standardization |
| IHGF | Indian Handicrafts & Gifts Fair |
| JPDEPC | Jute Products Development and Export Promotion Council |
| KWp | kilowatt-peak |
| LDPE | low-density polyethylene |
| MSME | Ministry of Micro, Small & Medium Enterprises |
| MoEFCC | Ministry of Environment, Forest, and Climate Change |
| NGO's | Non-governmental organizations |
| OFS | Offer for Sale |
| OEM | Original Equipment manufacturer |
| OCS | Organic Content Standard |
| QR Code | Quick Response code |
| SMETA | Sedex Members Ethical Trade Audit |
| SME | Small and Medium Enterprises |
| UNEP | United Nations Environment Programme |
| WCO | World Customs Organization |
| WWF | World Wildlife Fund |

Conventional terms and Abbreviations

| Abbreviation | Full Form |
|-------------------------|---|
| Rs. / Rupees/ INR/ ₹ | Indian Rupees, the legal currency of the Republic of India |
| AS/ Accounting Standard | Accounting Standards as issued by the Institute of Chartered Accountants of India |
| A/c | Account |
| ACS | Associate Company Secretary |
| AERB | Atomic Energy Regulatory Board |
| AGM | Annual General Meeting |
| ASBA | Applications Supported by Blocked Amount |
| AMT | Amount |

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| AIF | Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended. |
| AY | Assessment Year |
| AOA | Articles of Association |
| Approx | Approximately |
| B. A | Bachelor of Arts |
| B. Com | Bachelor of Commerce |
| B. E | Bachelor of Engineering |
| B.Sc | Bachelor of Science |
| B.Tech | Bachelor of Technology |
| Bn | Billion |
| BG/LC | Bank Guarantee/ Letter of Credit |
| BIFR | Board for Industrial and Financial Reconstruction |
| BRLM | Book Running Lead Manager |
| BSE | BSE Limited |
| CDSL | Central Depository Services (India) Limited |
| CAGR | Compounded Annual Growth Rate |
| CAN | Confirmation of Allocation Note |
| Companies Act, 2013 | Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended. |
| Companies Act, 1956 | Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder |
| CA | Chartered Accountant |
| CAIIB | Certified Associate of Indian Institute of Bankers |
| CB | Controlling Branch |
| CC | Cash Credit |
| CIN | Corporate Identification Number |
| CIT | Commissioner of Income Tax |
| CS | Company Secretary |
| CS & CO | Company Secretary & Compliance Officer |
| CFO | Chief Financial Officer |
| CSR | Corporate Social Responsibility |
| C.P.C. | Code of Civil Procedure, 1908 |
| CrPC | Code of Criminal Procedure, 1973 |
| CENVAT | Central Value Added Tax |
| CST | Central Sales Tax |
| CWA/ ICWA | Cost and Works Accountant |
| DG Set | Diesel Generator Set |
| DIN | Director Identification Number |
| DIPP | Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India |
| DP | Depository Participant |
| DP ID | Depository Participant's Identification Number |
| EBITDA | Earnings Before Interest, Taxes, Depreciation & Amortization |
| ECS | Electronic Clearing System |
| ESIC | Employee's State Insurance Corporation |
| EPFA | Employee's Provident Funds and Miscellaneous Provisions Act, 1952 |
| EMI | Equated Monthly Instalments |
| EPS | Earnings Per Share |
| EGM/ EOGM | Extraordinary General Meeting |
| ESOP | Employee Stock Option Plan |
| EXIM/ EXIM Policy | Export – Import Policy |
| FCNR Account | Foreign Currency Non-Resident Account |
| FIPB | Foreign Investment Promotion Board |

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| FY/ Fiscal/ Financial Year | Period of twelve months ended March 31 of that particular year, unless otherwise stated |
| FEMA | Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under. |
| FCNR Account | Foreign Currency Non-Resident Account. |
| FDI | Foreign Direct Investment. |
| FIs | Financial Institutions. |
| FIIIs | Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India. |
| FPIs | “Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992. |
| FTA | Foreign Trade Agreement. |
| FVCI | Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000. |
| FEMA | Foreign Exchange Management Act, 1999, including the rules and regulations thereunder. |
| FEMA Rules | Foreign Exchange Management (Non-debt Instruments) Rules, 2019. |
| Finance Act | Finance Act, 1994. |
| Fraudulent Borrower | A fraudulent borrower as defined in Regulation 2(1)(III) of the SEBI ICDR Regulations. |
| FV | Face Value. |
| GoI/ Government | Government of India. |
| GDP | Gross Domestic Product. |
| GST | Goods and Services Tax. |
| GVA | Gross Value Added. |
| GECL | Guaranteed Emergency Credit Line |
| HUF | Hindu Undivided Family. |
| HNI | High Net Worth Individual. |
| HSL | Hem Securities Limited. |
| IBC | The Insolvency and Bankruptcy Code, 2016. |
| ICAI | The Institute of Chartered Accountants of India. |
| ISIN | International Securities Identification Number. |
| IST | Indian Standard Time. |
| ICWAI | The Institute of Cost Accountants of India. |
| IMF | International Monetary Fund. |
| IIP | Index of Industrial Production. |
| IPO | Initial Public Offer. |
| ICSI | The Institute of Company Secretaries of India. |
| IT | Information Technology. |
| IT Act | Information Technology Act, 2000. |
| IFRS | International Financial Reporting Standards. |
| I.T. Act | Income Tax Act, 1961, as amended from time to time. |
| IT Authorities | Income Tax Authorities. |
| IT Rules | Income Tax Rules, 1962, as amended, except as stated otherwise. |
| Indian GAAP | Generally Accepted Accounting Principles in India. |
| Ind AS | Indian Accounting Standards as referred to in and notified by the Ind AS Rules. |
| Ind AS Rules | The Companies (Indian Accounting Standard) Rules, 2015. |
| IRDA | Insurance Regulatory and Development Authority. |
| KMP | Key Managerial Personnel. |
| LL.B | Bachelor of Law. |
| Ltd. | Limited. |
| MAT | Minimum Alternate Tax. |
| MoF | Ministry of Finance, Government of India. |

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| MoU | Memorandum of Understanding. |
| MCA | Ministry of Corporate Affairs, Government of India. |
| MBA | Master of Business Administration. |
| MAT | Minimum Alternate Tax. |
| Mn | Million. |
| Merchant Banker | Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992. |
| MSME | Micro, Small and Medium Enterprises. |
| NA | Not Applicable. |
| NCLT | National Company Law Tribunal. |
| Net worth | The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account. |
| NACH | National Automated Clearing House. |
| NEFT | National Electronic Funds Transfer. |
| NECS | National Electronic Clearing System. |
| NAV | Net Asset Value. |
| NCT | National Capital Territory. |
| NPV | Net Present Value. |
| NRIs | Non-Resident Indians. |
| NRE Account | Non-Resident External Account. |
| NRO Account | Non-Resident Ordinary Account. |
| NSE | National Stock Exchange of India Limited. |
| NOC | No Objection Certificate. |
| NSDL | National Securities Depository Limited. |
| OCB or Overseas Corporate Body | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer. |
| OEM | Original equipment manufacturer. |
| P.A. | Per Annum. |
| PF | Provident Fund. |
| PG | Post Graduate. |
| PLR | Prime Lending Rate. |
| PAC | Persons Acting in Concert. |
| P/E Ratio | Price/ Earnings Ratio. |
| PAN | Permanent Account Number. |
| PAT | Profit After Tax. |
| P.O. | Purchase Order. |
| PBT | Profit Before Tax. |
| PLI | Production-Linked Incentive. |
| POA | Power of Attorney. |
| PSU | Public Sector Undertaking(s). |
| Pvt. | Private. |
| Q.C. | Quality Control. |
| RoC | Registrar of Companies. |
| RBI | The Reserve Bank of India. |
| Registration Act | Registration Act, 1908. |
| ROE | Return on Equity. |
| RONW | Return on Net Worth. |
| RTGS | Real Time Gross Settlement. |

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| SCRA | Securities Contracts (Regulation) Act, 1956, as amended from time to time. |
| SCRR | Securities Contracts (Regulation) Rules, 1957, as amended from time to time. |
| SME | Small and Medium Enterprises. |
| SCSB | Self-Certified syndicate Banks. |
| SEBI Act | Securities and Exchange Board of India Act, 1992, as amended. |
| SEBI AIF Regulations | Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended. |
| SEBI FII Regulations | Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time. |
| SEBI FPI Regulations | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time. |
| SEBI FVCI Regulations | Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time. |
| SEBI Insider Trading Regulations | Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended. |
| SEBI (PFUTP) Regulations/ PFUTP Regulations | Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003. |
| SEBI Regulations/ SEBI ICDR Regulations | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. |
| SEBI SBEB Regulations | Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. |
| SEBI Takeover Regulations/ Takeover Regulations/ Takeover Code | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended. |
| SEBI VCF Regulations | Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time. |
| SEBI | Securities and Exchange Board of India. |
| STT | Securities Transaction Tax. |
| Sub-Account | Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals. |
| Sec. | Section. |
| SENSEX | Bombay Stock Exchange Sensitive Index. |
| SICA | Sick Industrial Companies (Special Provisions) Act, 1985. |
| SMP | Senior Managerial Personnel |
| SSI | Small Scale Industry. |
| TAN | Tax Deduction Account Number. |
| TRS | Transaction Registration Slip. |
| Trade Marks Act | Trade Marks Act, 1999. |
| TIN | Taxpayers Identification Number. |
| UIN | Unique identification number. |
| U.N. | United Nations. |
| US/ United States | United States of America. |
| U.S. Securities Act | The United States Securities Act, 1933. |
| USD/ US\$/ \$ | United States Dollar, the official currency of the United States of America. |
| U.S. GAAP | Generally Accepted Accounting Principles in the United States of America. |
| VAT | Value Added Tax. |
| VCF | Venture Capital Funds. |
| VCFs | Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be. |

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| Wilful Defaulter(s) | Company or person categorized as a willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes any company whose directors or promoters is categorized as such and as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, 2018. |
| WDV | Written Down Value. |
| WTD | Whole Time Director. |
| w.e.f. | With effect from. |
| -, (₹) | Represent Outflow. |

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, 2013, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in “*Main Provisions of the Articles of Association*”, “*Statement of Special Tax Benefits*”, “*Industry Overview*”, “*Regulations and Policies in India*”, “*Financial Information of the Company*”, “*Outstanding Litigations and Material Developments*” and “*Offer Procedure*”, will have the meaning ascribed to such terms in these respective sections.

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

Certain Conventions

In this Red Herring Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, unless the context otherwise indicates or implies, refers to Ecoline Exim Limited. All references in the Red Herring Prospectus to “India” are to the Republic of India. All references in the Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

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 restated financial information prepared for the Financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “*Financial Information of the Company*” beginning on page 186 of this Red Herring Prospectus.

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*”, “*Our Business*”, “*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, 2018, as stated in the report of our Statutory Auditor, set out in section titled “*Financial Information of the Company*” beginning on page 186 of this Red Herring Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31 of every next year.

For additional definitions used in this Red Herring Prospectus, see the section “*Definitions and Abbreviations*” on page 1 of this Red Herring Prospectus. In the section titled “*Main Provisions of the Articles of Association*”, on page 329 of the Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Red Herring Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled “**Basis for Offer Price**” on page 103 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.

Currency of Financial Presentation

All references to “Rupees” or “INR” or “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled “**Industry Overview**” on page 112 throughout the Red Herring Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**”, “**Management's Discussion and Analysis of Financial Conditions and Results of Operations**” on page 34, 130 and 240 respectively of this Red Herring Prospectus, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

The Red Herring Prospectus contains the conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

FORWARD LOOKING STATEMENTS

This Red Herring Prospectus includes certain “forward-looking statements”. We have included statements in the 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.

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. 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:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Inability to anticipate and respond to changes in the industry trends, particularly in fashion, and changing customer preferences in a timely and effective manner;
3. inability to obtain raw materials and packing material of the required quality and quantity, at competitive prices;
4. Failure to successfully upgrade our product portfolio, from time to time;
5. Any change in government policies resulting in increases in taxes payable by us;
6. Our ability to retain our key managements persons and other employees;
7. Changes in laws and regulations that apply to the industries in which we operate.
8. We rely on the continued operations of our manufacturing facilities and any slowdown, shutdown or disruption in our manufacturing facilities may be caused by natural and other disasters causing unforeseen damages which may lead to disruptions in our business and operations could have an adverse effect on our business, results of operations, financial condition and cash flows;
9. Foreign exchange fluctuations may adversely affect our earnings and profitability;
10. Delay in expansion into new territories;
11. Failure to comply with quality standards may lead to cancellation of existing and future orders;
12. Our inability to grow our business;
13. General economic, political and other risks that are out of our control;
14. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
15. Company’s inability to successfully implement its growth strategy and expansion plans;
16. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
17. Inability to successfully obtain registrations in a timely manner or at all;
18. Any adverse outcome in the legal proceedings in which we are involved;
19. Concentration of ownership among our Promoter;
20. The performance of the financial markets in India and globally;
21. Global distress due to pandemic, war or by any other reason.

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 34, 130, and 240 respectively of the 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 or our Directors or the Promoter Selling shareholders or our Officers or Book Running Lead Manager or 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 BRLM 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.

SECTION II – SUMMARY OF RED HERRING PROSPECTUS

A. OVERVIEW OF BUSINESS

Our Company is primarily engaged in manufacturing of wide range of sustainable packaging and promotional bags made out of cotton and jute. We are engaged in the export of these bags globally. During the Fiscal 2025, we exported our products to more than 27 countries. Our major export market is European Union, USA, Japan, and South East Asia and Mexico, etc. With the awakening of global market where more and more measures are being taken to reduce the use of plastics, we address to the alternate solution to use products which are sustainable, reusable and biodegradable, like bags made out of cotton or jute which are eco-friendly.

For further details, please see “***Our Business***” beginning on page 130.

OVERVIEW OF THE INDUSTRY

The Global Shopping Bag market is expected to grow at a CAGR of 3.14% in terms of value to reach USD 23.168 Billion in 2033 from USD 17.580 Billion in 2024. The global shopping bag market has witnessed significant growth in recent years, driven by factors such as increasing consumer awareness about environmental sustainability, stringent government regulations on plastic usage, and growing demand for reusable and eco-friendly alternatives. Shopping bags, which are commonly used for packaging goods purchased from retail outlets, are available in various materials including plastic, paper, fabric, and jute. A shift towards sustainable solutions, spurred by environmental concerns, is shaping the trajectory of the shopping bag market, which is expected to grow steadily over the coming years. (Source: “Marketyzers Report”) For further details, please see “***Industry Overview***” beginning on page 112.

B. OUR PROMOTERS

As on the date of this Red Herring Prospectus, the Promoters of our Company are:

1. Sudarshan Saraogi
2. Saurabh Saraogi
3. Shradha Saraogi
4. Gunjal Saraogi
5. SL Commercial Private Limited

For further details please refer to the chapter titled “***Our Promoters & Promoter Group***” beginning on page 178 of this Red Herring Prospectus.

C. DETAILS OF THE OFFER

The Offer of up to 54,20,000 Equity Shares of ₹ 10/- each for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs comprising of a Fresh Issue of up to 43,40,000 Equity Shares of ₹ 10/- each aggregating up to ₹ [●] lakhs by our Company and an Offer for Sale of up to 10,80,000 Equity Shares of ₹ 10/- each aggregating up to ₹ [●] lakhs by the Promoter Selling Shareholders. The details of the Equity Shares offered by each Promoter Selling Shareholder pursuant to the Offer are set forth below:

| Sr No | Name of the Selling Shareholder | Maximum number of Offered shares | Aggregate proceeds from the Offered Shares (₹ in lakhs) | Number of Equity Shares held | Percentage of pre-Offer equity Share capital (%) |
|-------|---------------------------------|----------------------------------|---|------------------------------|--|
| 1. | Sudarshan Saraogi | 2,50,000 | [●] | 37,19,758 | 23.00% |
| 2. | Saurabh Saraogi | 2,50,000 | [●] | 52,13,278 | 32.23% |
| 3. | Shradha Saraogi | 1,65,000 | [●] | 17,61,480 | 10.89% |
| 4. | Gunjal Saraogi | 1,65,000 | [●] | 14,54,460 | 8.99% |
| 5. | SL Commercial Private Limited | 2,50,000 | [●] | 17,92,140 | 11.08% |
| | Total | 10,80,000 | [●] | 139,41,116 | 86.19% |

(1) The Offer has been authorised by our Board pursuant to resolutions passed at their meeting held on June 28, 2025 and by our Shareholders pursuant to a special resolution dated July 21, 2025. Further, our Board has taken on record the consents of the Promoter Selling Shareholders to participate in the Offer for Sale in its meeting held on June 28, 2025.

(2) The Equity Shares being offered by the Promoter Selling Shareholders have been held for a period of at least one year immediately preceding the date of this Red Herring Prospectus and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. For details of the authorizations by the Promoter Selling Shareholders in relation to the Offered Shares, see the section titled “**The Offer**” and “**Other Regulatory and Statutory Disclosures - Authority for the Offer**” on pages 59 and 268, respectively.

For further details, see “**The Offer**” and “**Offer Structure**” on pages 59 and 291, respectively.

D. OBJECTS OF THE OFFER

Our Company intends to utilize the proceeds of the Offer to meet the following objects:

| Sr. No | Particulars | Amount (₹ in Lakhs) |
|--------|---|---------------------|
| 1. | Funding the capital expenditure towards construction of building, mechanical and electrical works and procurement of plant and machinery for setting up a new manufacturing facility at Ahmedabad (“ Proposed Factory V ”) | 5,000.00 |
| 2. | General Corporate Purpose* | [●] |
| | Total | [●] |

*To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs. 10 crores whichever is lower.

For further details please refer to the chapter titled “**Objects of the Offer**” beginning on page 89 of this Red Herring Prospectus

E. PRE-OFFER SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

Our Promoters and Promoter Group collectively holds 1,61,75,376 Equity shares of face value of ₹ 10/- each of our Company aggregating to 100.00% of the pre-Offer paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Red Herring Prospectus:

| Sr. No | Names | Pre IPO | | Post IPO | |
|--------|---------------------------------------|--------------------|---------------|--------------------|--------------|
| | | Shares Held | % | Shares Held | % |
| | Promoters | | | | |
| 1. | Sudarshan Saraogi | 37,19,758 | 23.00 | 34,69,758 | 16.91 |
| 2. | Saurabh Saraogi | 52,13,278 | 32.23 | 49,63,278 | 24.19 |
| 3. | Shradha Saraogi | 17,61,480 | 10.89 | 15,96,480 | 7.78 |
| 4. | Gunjal Saraogi | 14,54,460 | 8.99 | 12,89,460 | 6.29 |
| 5. | SL Commercial Private Limited | 17,92,140 | 11.08 | 15,42,140 | 7.52 |
| | Sub Total (A) | 1,39,41,116 | 86.19 | 1,28,61,116 | 62.69 |
| | Promoter Group | | | | |
| 6. | Sudarshan Saraogi (HUF) | 12,97,100 | 8.02 | 12,97,100 | 6.32 |
| 7. | Saurabh Saraogi (HUF) | 5,23,600 | 3.24 | 5,23,600 | 2.55 |
| 8. | Aadya Saraogi Benefit Trust | 2,45,140 | 1.52 | 2,45,140 | 1.19 |
| 9. | Sriya Saraogi Benefit Trust | 1,68,140 | 1.04 | 1,68,140 | 0.82 |
| 10. | Aryashi Saraogi Benefit Trust | 140 | Negligible | 140 | Negligible |
| 11. | Shaurya Vardhan Saraogi Benefit Trust | 140 | Negligible | 140 | Negligible |
| | Sub Total (B) | 22,34,260 | 13.81 | 22,34,260 | 10.89 |
| | Grand Total (A+B) | 1,61,75,376 | 100.00 | 1,50,95,376 | 73.58 |

EA. SHAREHOLDING OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT:

| Sr. No. | Pre-Offer shareholding as at the date of Red Herring Prospectus | | | Post-Offer shareholding as at Allotment ⁽³⁾ | | | |
|---------|---|--|-------------------------------------|--|--------------|---|--------------|
| | Shareholders | Number of Equity Shares ⁽²⁾ | Share Holding (in %) ⁽²⁾ | At the lower end of the price band (₹[●]) | | At the upper end of the price band (₹[●]) | |
| | | | | Number of | Share holdin | Number of | Share holdin |

| | | | | Equity Shares ⁽²⁾ | g (in %) ⁽²⁾ | Equity Shares ⁽²⁾ | g (in %) ⁽²⁾ |
|-----------------------|---------------------------------------|--------------------|--------------|------------------------------|-------------------------|------------------------------|-------------------------|
| Promoters | | | | | | | |
| 1. | Sudarshan Saraogi^ | 37,19,758 | 23 | [●] | [●] | [●] | [●] |
| 2. | Saurabh Saraogi^ | 52,13,278 | 32.23 | [●] | [●] | [●] | [●] |
| 3. | Shradha Saraogi^ | 17,61,480 | 10.89 | [●] | [●] | [●] | [●] |
| 4. | Gunjal Saraogi^ | 14,54,460 | 8.99 | [●] | [●] | [●] | [●] |
| 5. | SL Commercial Private Limited^ | 17,92,140 | 11.08 | [●] | [●] | [●] | [●] |
| | Sub Total (A) | 1,39,41,116 | 86.19 | [●] | [●] | [●] | [●] |
| Promoter Group | | | | | | | |
| 6. | Sudarshan Saraogi (HUF) | 12,97,100 | 8.02 | [●] | [●] | [●] | [●] |
| 7. | Saurabh Saraogi (HUF) | 5,23,600 | 3.24 | [●] | [●] | [●] | [●] |
| 8. | Aadya Saraogi Benefit Trust | 2,45,140 | 1.52 | [●] | [●] | [●] | [●] |
| 9. | Sriya Saraogi Benefit Trust | 1,68,140 | 1.04 | [●] | [●] | [●] | [●] |
| 10. | Aryashi Saraogi Benefit Trust | 140 | Negligible | [●] | [●] | [●] | [●] |
| 11. | Shaurya Vardhan Saraogi Benefit Trust | 140 | Negligible | [●] | [●] | [●] | [●] |
| | Sub Total (B) | 22,34,260 | 13.81 | [●] | [●] | [●] | [●] |
| | Total (A+B) | 1,61,75,376 | 100 | [●] | [●] | [●] | [●] |

^As mentioned above, Sudarshan Saraogi, Saurabh Saraogi, Shradha Saraogi, Gunjal Saraogi and SL Commercial Private Limited ("Promoter Selling Shareholders") are offering 10,80,000 equity shares to public in this Offer and post offer the holding of Promoter Selling shareholders will reduce by 10,80,000 equity shares.

For further details, please refer to the chapter titled "Capital Structure" beginning on page 75 of this Red Herring Prospectus.

Notes:

- 1) The Promoter Group shareholder is Sudarshan Saraogi (HUF), Saurabh Saraogi (HUF), Aadya Saraogi Benefit Trust, Sriya Saraogi Benefit Trust, Aryashi Saraogi Benefit Trust and Shaurya Vardhan Saraogi Benefit Trust.
- 2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-offer and price band advertisement until date of prospectus.
- 3) Based on the Offer price of ₹[●] and subject to finalization of the basis of allotment.

F. SUMMARY OF FINANCIAL INFORMATION

Following are the details as per the restated financial statements for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

| Particulars | (₹ in Lakhs) | | |
|---|-------------------|---------------------|---------------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| | Standalone | Consolidated | Consolidated |
| Equity Share Capital | 1,617.54 | 115.54 | 115.54 |
| Net worth | 8,844.51 | 7,170.03 | 4,911.14 |
| Total Income | 27,306.76 | 28,058.89 | 31,066.90 |
| Profit after tax | 1,882.25 | 2,258.90 | 1,885.68 |
| Earnings per Share | 11.64 | 13.97 | 11.66 |
| Net Asset Value per Share (Based on Weighted Average Number of Shares) | 54.68 | 44.33 | 30.36 |
| Total Borrowings (including current maturities of long-term borrowings) | 3988.59 | 4,480.61 | 4,246.72 |

G. AUDITOR QUALIFICATIONS

There are no audit qualifications which have not been given effect in the restated financial statements.

H. SUMMARY OF OUTSTANDING LITIGATIONS

Litigations/ Matters against our Company:

| Nature of Litigation | Number of Cases Outstanding | Amount in dispute/demanded to the extent ascertainable (Amount in Lakhs) |
|--------------------------------------|-----------------------------|--|
| <i>Filed by the Company</i> | | |
| Indirect Tax | 2 | 5.55* |
| <i>Against the Company</i> | | |
| Direct Tax | 2 | 89.90* |
| <i>Filed by the Directors</i> | | |
| <i>Ajit Khandelwal</i> | | |
| Criminal proceedings | 1 | unascertainable |
| <i>Against the Directors</i> | | |
| <i>Gunjal Saraogi</i> | | |
| Direct Tax | 1 | 0.77 |

* To the extent quantifiable

I. RISK FACTORS

For details on the risks involved in our business, please see the Chapter titled “*Risk Factors*” beginning on page 34 of this Red Herring Prospectus.

J. SUMMARY OF CONTINGENT LIABILITIES

| Particulars | (₹ In lakhs) | | |
|--|----------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| | Standalone | Consolidated | Consolidated |
| A. Bank guarantee Contingent Liabilities in respect of- Bank guarantee given by State Bank of India in favour of West Bengal State Electricity Distribution Co. Ltd backed by Fixed Deposits | 62.47 | 62.47 | 0 |
| B. The company has received a show cause notice from Income Tax department u/s 148A (b) of the Income Tax Act 1961 dated- 30-03-2023, for the AY 2016-17 for income escaping of ₹ 65.00 lakhs. The company has filed a reply on the same with the department. Further, Department after considering the Reply issued a demand notice u/s 156 for Rs 48.91 lacs. Against which the company have filled an appeal with the department along with deposit. The matter is still pending and No adjustment has been made in the books until the final order from the department is received. As per revised demand notice reference no.- 2024201637349578792C deemand amount is Rs. 87.55 lacs (inclusive of interest). | 87.55 | 0 | 0 |
| C. The company has received a notice under section 129(3) of the GST Act, 2017 issued on 26th June 2024 by the State Tax Officer. The state tax officer initiated two proceedings and passed an order dated 26th June 2024 of ₹ 3.81 lacs, for the conveyance bearing number GJ27TT2137 was intercepted by the state tax officer on 13th June 2024 where the conveyance carrying cotton fabric from transports godown. The said e-way bill expired many days ago and is not updated. An appeal was filed against this order. | 3.81 | 0 | 0 |
| D. The company has received a notice under section 129(3) of the GST Act, 2017 issued on 26th June 2024 by the State Tax Officer. The state tax officer initiated two proceedings and passed an order dated 26th June 2024 of ₹ 1.74 lacs. An appeal was filed against this order. | 1.74 | 0 | 0 |
| Total Contingent Liability | 155.57 | 62.47 | 0.00 |

For further details, please refer to **Annexure V- 2 – Contingent Liabilities** of the chapter titled “*Financial Information of the Company*” on page 219 of this Red Herring Prospectus.

K. SUMMARY OF RELATED PARTY TRANSACTIONS

Related Party Disclosures

| 27 (a) Name of the related party: | |
|--|--|
| Relationship | |
| I. Associate Company | Eco-Source Exim Pvt. Ltd. (Ceases w.e.f 27th Septemeber, 2024) |
| | Eco Infra Estate Pvt Ltd (Associate w.e.f 07th August 2023 and ceases w.e.f. 22nd July 2024) |
| II. Key Managerial Personnel | Mr. Sudarshan Saraogi (Chairman and Whole Time Director wef 31st July 2024) |
| | Mr. Saurabh Saraogi (Managing Director wef 31st July 2024) |
| | Mrs. Shradha Saraogi (Non-Executive Director Date of Appointment 27th July 2024 & regularised from 31st July 2024) |
| | Mrs. Gunjal Saraogi (Non-Executive Director Date of Appointment 03rd June 2024 & regularised from 1st July 2024) |
| | Ms Sonum Jain (Company Secretary wef 10th September 2024) |
| | Mr. Nitesh Agrawal (CFO w.e.f. 15th November, 2024) |
| III. Relatives of Key Managerial Personnel's | Late Binoy Kumar Saraogi (Director's Father) |
| | Late Shankar Lal Saraogi (Director`s Father) |
| | Late. Chanda Devi Saraogi (Director's Mother) |
| | Smt. Alka Ganeriwala (Director's Sister) |
| | Mrs. Shradha Saraogi (Director's Wife) |
| | Mrs. Gunjal Saraogi (Director's Wife) |
| IV. Enterprises owned/influenced by Key Managerial Personnel or their relatives | Aadya Saraogi Benefit Trust |
| | Aryashi Saraogi Benefit Trust |
| | Binoy Kumar Saurabh Saraogi (HUF) |
| | Shaurya Vardhan Saraogi Benefit Trust |
| | S L Commercial Pvt Ltd |
| | Jhunjhunu Commerce Pvt Ltd |
| | Sriya Saraogi Benefit Trust |
| | Sudarshan Saraogi (HUF) |
| | Saurabh Saraogi (HUF) |
| | Eco-Source Exim Pvt. Ltd. |
| | Eco Infra Estate Pvt Ltd |

(b) Transaction during the period:

(₹ in Lakhs)

| Sl. No. | Nature of Transaction | Associate Company | | | Key Management Personnel | | | Relatives of Key Management Personnel | | | Enterprises owned/ influenced by Key Managerial Personnel or their relatives | | |
|------------|-------------------------------|--------------------|------------------|------------------|--------------------------|------------------|------------------|---------------------------------------|------------------|------------------|--|------------------|------------------|
| | | For the year ended | | | For the year ended | | | For the year ended | | | For the year ended | | |
| | | 31st March' 2025 | 31st March' 2024 | 31st March' 2023 | 31st March' 2025 | 31st March' 2024 | 31st March' 2023 | 31st March' 2025 | 31st March' 2024 | 31st March' 2023 | 31st March' 2025 | 31st March' 2024 | 31st March' 2023 |
| | | Stand alone | Consolidated | Consolidated | Stand alone | Consolidated | Consolidated | Stand alone | Consolidated | Consolidated | Stand alone | Consolidated | Consolidated |
| I | Directors Remuneration | | | | | | | | | | | | |
| | Mr. Saurabh Saraogi | - | - | - | 60.00 | 60.00 | 60.00 | - | - | - | - | - | - |
| | Mr. Sudarshan Saraogi | - | - | - | 60.00 | 60.00 | 60.00 | - | - | - | - | - | - |
| | Mrs. Gunjal Saraogi | - | - | - | 27.32 | - | - | - | - | - | - | - | - |
| | Mrs. Shradha Saraogi | - | - | - | 22.60 | - | - | - | - | - | - | - | - |
| II | Salary | | | | | | | | | | | | |
| | Mrs. Gunjal Saraogi | - | - | - | - | - | - | 5.68 | 33.00 | 33.00 | - | - | - |
| | Mrs. Shradha Saraogi | - | - | - | - | - | - | 14.40 | 45.00 | 45.00 | - | - | - |
| | Smt. Alka Ganeriwala | - | - | - | - | - | - | 5.29 | 4.80 | 4.29 | - | - | - |
| | Ms. Sonum Jain | - | - | - | 5.33 | - | - | - | - | - | - | - | - |
| | Mr. Nitesh Agrawal | - | - | - | 5.12 | - | - | - | - | - | - | - | - |
| III | Rent | | | | | | | | | | | | |
| | Eco-Source Exim Pvt. Ltd. | 150.00 | 300.00 | 300.00 | - | - | - | - | - | - | 150.00 | - | - |
| | Jhunjhunu Commerce Pvt Ltd | - | - | - | - | - | - | - | - | - | 96.00 | 96.00 | 96.00 |
| | Late. Chanda Devi Saraogi | - | - | - | - | - | - | - | 7.77 | 9.60 | - | - | - |
| | Mr. Saurabh Saraogi | - | - | - | 115.85 | 115.85 | 115.85 | - | - | - | - | - | - |
| | Mr. Sudarshan Saraogi | - | - | - | 33.94 | 33.94 | 33.94 | - | - | - | - | - | - |
| | Mrs. Shradha Saraogi | - | - | - | 54.61 | - | - | 27.30 | 81.91 | 81.91 | - | - | - |
| | S L Commercial Pvt Ltd | - | - | - | - | - | - | - | - | - | 48.00 | 48.00 | 48.00 |
| IV | Interest on Loan | | | | | | | | | | | | |
| | Aadya Saraogi Benefit Trust | - | - | - | - | - | - | - | - | - | 0.21 | 0.60 | 0.60 |

| | | | | | | | | | | | | | |
|------------|---------------------------------------|------|-------|------|------|---|---|---|---|---|-------|------|-------|
| | Aryashi Saraogi Benefit Trust | - | - | - | - | - | - | - | - | - | 1.19 | 2.83 | 2.82 |
| | Binoy Kumar Saurabh Saraogi (HUF) | - | - | - | - | - | - | - | - | - | 1.67 | 3.34 | 3.33 |
| | Eco Infra Estate Pvt Ltd | 0.64 | 2.65 | 3.06 | - | - | - | - | - | - | 0.40 | - | - |
| | Jhunjhunu Commerce Pvt Ltd | - | - | - | - | - | - | - | - | - | - | - | 4.37 |
| | S L Commercial Pvt Ltd | - | - | - | - | - | - | - | - | - | - | - | 5.32 |
| | Saurabh Saraogi (HUF) | - | - | - | - | - | - | - | - | - | 0.93 | 1.05 | - |
| | Shaurya Vardhan Saraogi Benefit Trust | - | - | - | - | - | - | - | - | - | 0.83 | 2.82 | 2.82 |
| | Sriya Saraogi Benefit Trust | - | - | - | - | - | - | - | - | - | 0.26 | 0.78 | 0.78 |
| | Sudarshan Saraogi (HUF) | - | - | - | - | - | - | - | - | - | 0.50 | 1.08 | 0.53 |
| V | Loan repayment | | | | | | | | | | | | |
| | Aadya Saraogi Benefit Trust | - | - | - | - | - | - | - | - | - | 12.50 | - | - |
| | Aryashi Saraogi Benefit Trust | - | - | - | - | - | - | - | - | - | 55.50 | - | - |
| | Binoy Kumar Saurabh Saraogi (HUF) | - | - | - | - | - | - | - | - | - | 46.54 | - | - |
| | Sriya Saraogi Benefit Trust | - | - | - | - | - | - | - | - | - | 15.50 | - | - |
| | Shaurya Vardhan Saraogi Benefit Trust | - | - | - | - | - | - | - | - | - | 55.50 | - | - |
| | Eco Infra Estate Pvt Ltd | | 22.00 | - | - | - | - | - | - | - | 26.99 | - | - |
| | Jhunjhunu Commerce Pvt Ltd | - | - | - | - | - | - | - | - | - | - | - | 83.41 |
| | S L Commercial Pvt Ltd | - | - | - | - | - | - | - | - | - | - | - | 84.73 |
| | Sudarshan Saraogi (HUF) | - | - | - | - | - | - | - | - | - | 19.50 | - | 1.00 |
| | Saurabh Saraogi (HUF) | - | - | - | - | - | - | - | - | - | 21.00 | 0.65 | - |
| VI | Advance against Rent | | | | | | | | | | | | |
| | S L Commercial Pvt Ltd | - | - | - | - | - | - | - | - | - | - | - | - |
| VII | Advance for expenses | | | | | | | | | | | | |
| | Ms. Sonum Jain | - | - | - | 1.42 | - | - | - | - | - | - | - | - |

| | | | | | | | | | | | | | |
|------------------|--|--------|--------|-------|-------|-------|---|-------|-------|---|-------|-------|---|
| VII I | Loan taken | | | | | | | | | | | | |
| | Eco Infra Estate Pvt Ltd | - | 11.00 | - | - | - | - | - | - | - | - | - | - |
| | Jhunjhunu Commerce Pvt Ltd | - | - | - | - | - | - | - | - | - | - | - | - |
| | Saurabh Saraogi (HUF) | - | - | - | - | - | - | - | - | - | - | 21.65 | - |
| | Sudarshan Saraogi (HUF) | - | - | - | - | - | - | - | - | - | - | 15.12 | - |
| | SL Commercial Pvt Ltd | - | - | - | - | - | - | - | - | - | - | - | - |
| IX | Security Deposits given against Rent | | | | | | | | | | | | |
| | Eco-Source Exim Pvt. Ltd. | - | - | 60.00 | - | - | - | - | - | - | - | - | - |
| | Jhunjhunu Commerce Pvt Ltd | - | - | - | - | - | - | - | - | - | - | 70.00 | - |
| | Mr. Saurabh Saraogi | - | - | - | - | 10.65 | - | - | - | - | - | - | - |
| | Mr. Sudarshan Saraogi | - | - | - | - | 10.65 | - | - | - | - | - | - | - |
| | SL Commercial Pvt Ltd | - | - | - | - | - | - | - | - | - | 70.00 | 46.98 | - |
| X | Security Deposits Repaid against Rent | | | | | | | | | | | | |
| | Late Shankar Lal Saraogi | - | - | - | - | - | - | - | 21.30 | - | - | - | - |
| XI | Investments in Associates | | | | | | | | | | | | |
| | Eco Infra Estate Pvt Ltd | - | 608.00 | - | - | - | - | - | - | - | - | - | - |
| XII | Sale of Investments in Associates | | | | | | | | | | | | |
| | Eco-Source Exim Pvt. Ltd (Buyback) | 119.00 | - | - | - | - | - | - | - | - | - | - | - |
| | SL Commercial Pvt Ltd | - | - | - | - | - | - | - | - | - | 45.75 | - | - |
| | Eco-Source Exim Pvt. Ltd | 114.38 | - | - | - | - | - | - | - | - | - | - | - |
| | Mr. Sudarshan Saraogi | - | - | - | 28.40 | - | - | - | - | - | - | - | - |
| | Mr. Saurabh Saraogi | - | - | - | 49.56 | - | - | - | - | - | - | - | - |
| | Mrs. Shradha Saraogi | - | - | - | - | - | - | 63.10 | - | - | - | - | - |
| | Mrs. Gunjal Saraogi | - | - | - | 41.94 | - | - | - | - | - | - | - | - |

(₹ in Lakhs)

| Sl. No. | Nature of Transaction | Associate Company | | | Key Management Personnel | | | Relatives of Key Management Personnel | | | Enterprises owned/ influenced by Key Managerial Personnel or their relatives | | |
|------------|--|-------------------|------------------|------------------|--------------------------|------------------|------------------|---------------------------------------|------------------|------------------|--|------------------|------------------|
| | | As at | | | As at | | | As at | | | As at | | |
| | | 31st March' 2025 | 31st March' 2024 | 31st March' 2023 | 31st March' 2025 | 31st March' 2024 | 31st March' 2023 | 31st March' 2025 | 31st March' 2024 | 31st March' 2023 | 31st March' 2025 | 31st March' 2024 | 31st March' 2023 |
| | | Stand alone | Consolidated | Consolidated | Stand alone | Consolidated | Consolidated | Stand alone | Consolidated | Consolidated | Stand alone | Consolidated | Consolidated |
| | Balance outstanding on account of | | | | | | | | | | | | |
| I | Outstanding Managerial Remuneration | | | | | | | | | | | | |
| | Mr. Saurabh Saraogi | - | - | - | - | - | 8.40 | - | - | - | - | - | - |
| | Mr. Sudarshan Saraogi | - | - | - | - | - | 34.21 | - | - | - | - | - | - |
| | Mrs. Gunjal Saraogi | - | - | - | - | - | - | - | - | - | - | - | - |
| | Mrs. Shradha Saraogi | - | - | - | - | - | - | - | - | - | - | - | - |
| II | Salary Payable | | | | | | | | | | | | |
| | Mrs. Gunjal Saraogi | | - | - | | - | - | - | 7.57 | - | - | - | - |
| | Mrs. Shradha Saraogi | - | - | - | | - | - | - | 0.77 | - | - | - | - |
| | Smt. Alka Ganeriwala | - | - | - | | - | - | 0.40 | 0.36 | 0.33 | - | - | - |
| | Mrs. Sonum Jain | - | - | - | 0.80 | - | - | - | - | - | - | - | - |
| | Mr. Nitesh Agrawal | - | - | - | 0.78 | - | - | - | - | - | - | - | - |
| III | Advance against Salary | | | | | | | | | | | | |
| | Mrs. Gunjal Saraogi | - | - | - | - | - | - | - | - | 4.04 | - | - | - |
| | Mrs. Shradha Saraogi | - | - | - | - | - | - | - | - | 6.78 | - | - | - |
| IV | Rent Payable | | | | | | | | | | | | |
| | Eco-Source Exim Pvt. Ltd. | - | - | - | - | - | - | - | - | - | - | - | - |
| | Jhunjhunu Commerce Pvt Ltd | - | - | - | - | - | - | - | - | - | 15.68 | - | 11.23 |
| | Late. Chanda Devi Saraogi | - | - | - | - | - | - | - | - | - | - | - | - |
| | Mr. Saurabh Saraogi | - | - | - | - | - | - | - | - | - | - | - | - |
| | Mr. Sudarshan Saraogi | - | - | - | - | 6.44 | - | - | - | - | - | - | - |

| | | | | | | | | | | | | | |
|--------------|---|---|-------|-------|------|---|---|---|---|-------|-------|-------|-------|
| | Mrs. Shradha Saraogi | | | | - | | | - | | | | | |
| | S L Commercial Pvt Ltd | - | - | - | - | - | - | - | - | - | 0.12 | - | - |
| V | Advance against expenses | | | | | | | | | | | | |
| | Mrs. Sonum Jain | | | | 0.20 | | | | | | | | |
| VI | Advance Rent recoverable | | | | | | | | | | | | |
| | Mr. Saurabh Saraogi | - | - | - | - | - | - | - | - | - | - | - | - |
| | S L Commercial Pvt Ltd | - | - | - | - | - | - | - | - | - | - | - | 10.11 |
| VII | Loan Taken (including Interest) | | | | | | | | | | | | |
| | Aadya Saraogi Benefit Trust | - | - | - | - | - | - | - | - | - | - | 12.50 | 12.02 |
| | Aryashi Saraogi Benefit Trust | - | - | - | - | - | - | - | - | - | - | 55.50 | 53.20 |
| | Binoy Kumar Saurabh Saraogi (HUF) | - | - | - | - | - | - | - | - | - | - | 46.54 | 43.54 |
| | Eco Infra Estate Pvt Ltd | - | 26.99 | 36.69 | - | - | - | - | - | - | - | - | - |
| | Jhunjhunu Commerce Pvt Ltd | - | - | - | - | - | - | - | - | - | - | - | - |
| | S L Commercial Pvt Ltd | - | - | - | - | - | - | - | - | - | - | - | - |
| | Saurabh Saraogi (HUF) | - | - | - | - | - | - | - | - | - | - | 21.00 | - |
| | Shaurya Vardhan Saraogi Benefit Trust | - | - | - | - | - | - | - | - | - | - | 55.50 | 53.46 |
| | Sriya Saraogi Benefit Trust | - | - | - | - | - | - | - | - | - | - | 15.50 | 15.23 |
| | Sudarshan Saraogi (HUF) | - | - | - | - | - | - | - | - | - | - | 19.50 | 5.36 |
| VII I | Security Deposits given against Rent | | | | | | | | | | | | |
| | Eco-Source Exim Pvt Ltd | - | 60.00 | 60.00 | - | - | - | - | - | - | 60.00 | - | - |
| | Jhunjhunu Commerce Pvt Ltd | - | - | - | - | - | - | - | - | - | 70.00 | 70.00 | - |
| | Late Shankar Lal Saraogi | - | - | - | - | - | - | - | - | 21.30 | - | - | - |

| | | | | | | | | | | | | | |
|--|-----------------------|---|---|---|-----------|-------|---|---|---|---|------------|-------|---|
| | Mr. Saurabh Saraogi | - | - | - | 10.6 5 | 10.65 | - | - | - | - | - | - | - |
| | Mr. Sudarshan Saraogi | - | - | - | 10.6 5 | 10.65 | - | - | - | - | - | - | - |
| | SL Commercial Pvt Ltd | - | - | - | | - | - | - | - | - | 116.9 8 | 46.98 | - |

(c) The remuneration to Key Managerial Personnel (KMP), Director and other related employees excludes the provisions made for gratuity as these are determined on an actuarial basis for the Company as a whole.

(d) Company has disclosed the defined contribution plan in Annexure V-6A under Contribution to Provident funds and other funds. As the company makes contribution for all employees as a whole, it has been excluded from above disclosure for KMP.

For further details, please refer to the ***Annexure V – Related Party Disclosures*** of chapter titled ***“Financial Information of the Company”*** on page 227 of this Red Herring Prospectus.

L. DETAILS OF FINANCING ARRANGEMENTS

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

M. WEIGHTED AVERAGE PRICE OF THE SHARES ACQUIRED BY OUR PROMOTERS AND PROMOTER SELLING SHAREHOLDERS IN LAST ONE YEAR: Not applicable

N. AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR OUR PROMOTERS AND PROMOTER SELLING SHAREHOLDERS

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

| Sr. No. | Name of the Promoter | No. of Shares held (Face Value of Rs. 10/- each) | Average cost of Acquisition (in ₹) |
|---------|-------------------------------|--|------------------------------------|
| 1. | Sudarshan Saraogi | 37,19,758 | 0.43 |
| 2. | Saurabh Saraogi | 52,13,278 | 1.90 |
| 3. | Shradha Saraogi | 17,61,480 | 1.44 |
| 4. | Gunjal Saraogi | 14,54,460 | 0.71 |
| 5. | SL Commercial Private Limited | 17,92,140 | 2.60 |

** As Certified by M/s Das & Prasad vide their certificate dated August 04, 2025*

O. PRE IPO-PLACEMENT

Our Company is not considering any Pre-IPO Placement of equity shares of the Company.

P. EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH

Our company has not issued Equity Shares for consideration other than cash in the last one year.

Q. SPLIT/ CONSOLIDATION OF EQUITY SHARES

Our company has not undertaken split or consolidation of its equity shares in the one year preceding the date of this Red Herring Prospectus.

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

As on date of the Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION III: RISK FACTORS

*An investment in our Equity Shares involves financial risk. Prospective investors should carefully consider all the information in the Red Herring Prospectus, particularly the “**Financial Information of the Company**” and the related notes, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on page 186, 130 and 240 respectively of this Red Herring Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Red Herring Prospectus 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. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer, including the merits and the risks involved. You should not invest in this Offer 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 our Equity Shares.

Materiality

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

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

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

*In this Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “**Risk Factors**” on page 34 and “**Management Discussion and Analysis of Financial Condition and Results of Operations**” on page 240 of this Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “**Restated Financial Statements**” on page 186 of this Red Herring Prospectus.*

INTERNAL RISK

- 1. The global scope of our operations exposes us to risks of doing business in foreign countries, including the constantly changing economic, regulatory, social and political conditions in the jurisdictions in which we operate and seek to operate, which could adversely affect our business, financial condition and results of operations.*

Almost 100% of our total revenue from operations for Fiscals 2025, 2024, and 2023 were from exports. During the Fiscal 2025, we exported our products to more than 27 countries. Our major export market is European Union, USA, Japan, and South East Asia and Mexico, etc Our business is accordingly subject to diverse and dynamic economic, regulatory, social and political conditions in the jurisdictions in which we operate. Operating in international markets exposes us to a number of risks globally, including, without limitation:

- compliance with local laws and regulations (including imposition of non-tariff barriers), which can be onerous and costly as the magnitude and complexity of, and continual amendments to, those laws and regulations are difficult to predict and the liabilities, costs, obligations and requirements associated with these laws and regulations can be substantial;
- Social, economic, political, geopolitical conditions and adverse weather conditions, such as natural disasters, civil disturbance, terrorist attacks, war or other military action, which may adversely affect our business and operations
- difficulties with local operating and market conditions, particularly regarding customs, taxation and labour;
- currency exchange rate fluctuations;
- difficulties in organizing a skilled workforce for efficient operations including processing visas or entry permits quickly and repeatedly for our personnel; and
- economic and financial conditions, including the stability of credit markets, foreign currency fluctuations and controls, particularly the ability to repatriate funds to India and other countries.

Our exports may also be impacted by embargo imposed by the countries to which we export our products. For instance, U.S. Customs and Border Protection issued a [Withhold Release Order](https://www.cbp.gov/newsroom/national-media-release/cbp-issues-region-wide-withhold-release-order-products-made-slave) (WRO) against cotton and tomatoes and their downstream products produced in whole or in part in the Xinjiang region in January 2021, and includes downstream products produced outside the Xinjiang region that incorporate these inputs on account of forced labour. This led to the shutdown of textile mills in China, restricting supply of cotton and derived products. (Source: <https://www.cbp.gov/newsroom/national-media-release/cbp-issues-region-wide-withhold-release-order-products-made-slave>) While this embargo created more export opportunities for the Indian yarn industry, any such embargo imposed by the countries to which we export our products could materially and adversely affect our business, financial condition and results of operations.

To the extent that our operations are affected by unexpected and adverse economic, regulatory and social and political conditions in the countries in which we operate, we may experience operational disruptions, loss of assets and personnel and other indirect losses that could materially and adversely affect our business, financial condition and results of operations.

2. *Our business is vulnerable to variations in demand of cotton or jute bags, timely identification of evolving fashion trends and creating new designs. Changes in consumer preferences, could have an adverse effect on our business, results of operations and financial condition.*

Our Company is primarily engaged in manufacturing of cotton or jute bags which is primarily used by Super Markets and Retail chains, Wholesalers and Promotional companies. Our sales of these bags are dependent on a number of factors, and may decline as a result of increased competition, regulatory action, pricing pressures or fluctuations in the demand for or supply of our products and other factors outside our control. In particular, our business is vulnerable to rapidly-changing customer preferences. Our business is driven by recent fashion trends which is dynamic and ever changing and we may not be able to adapt to such changes and maintain our growth in face of the competitive environment that we currently operate in. We maintain a team of experienced person who design and develop the products as per customer's needs and ascertaining the future market trend of our products. This team works on the development of designs by analyzing the needs of clients by parameters like latest combinations, new techniques & patterns and most importantly the feedback gained from the sales of the similar products that were designed earlier. Our inability to tap the changing fashion can lead to rejection of our product, which result in to damaging our goodwill, business operations and financial conditions. Our results of operations are dependent on our ability to attract customers by anticipating, gauging and responding to such changes in customer preferences, and manufacture bags in line with changes in fashion trends as well as customer demands and preferences. Any change in consumer attitudes towards cotton or jute bags may lead to decrease in demand for our products. A decline in demand for our products or a mis-judgement on our part could lead to increased market acceptance of our competitors' products or may result in the substitution of our products in the market, which could lead to us having lower sales and excess inventories. This may cause a decline in our revenues and profits, which would adversely affect our business, results of operations, financial condition and cash flows. Any delay on the part of our Company in this regard may adversely affect our business operations.

3. *We do not have long term agreements for supply of our raw materials. If we are unable to procure raw materials of the required quality and quantity, at competitive prices, our business, results of operations and financial condition may be adversely affected. Majority of our raw materials are sourced from few key suppliers. Discontinuation of operations of such suppliers may adversely affect our ability to source raw materials at a competitive price.*

We are dependent on third party suppliers for certain primary raw materials, such as cotton fabric rolls, jute fabric, Cotton yarn along with other raw materials like: sewing thread, printing colours & chemicals, cotton accessories/webbing/rope, Zippers & pullers, Sewing labels & hang tags, Corrugated boxes & packing materials for packing of final products. We source raw materials from various domestic suppliers. The purchases from the top ten suppliers in the FY 2024-25, FY 2023-24 and 2022-23 were 72.12 %, 59.46 % and 58.53 % respectively, of the total purchase of material. We procure a large portion of our raw materials from a few key suppliers, any disruption of supply of raw materials from such suppliers could adversely impact our operations and business if we are unable to replace such suppliers in a timely manner. We cannot assure you that we will be able to enter into new arrangements with suppliers on terms acceptable to us, which could have an adverse effect on our ability to source raw materials in a commercially viable and timely manner, if at all, which may impact our business and profitability.

We are required to stock cotton fabric in large quantities, as the demand and supply of raw cotton is seasonal in nature. Any material shortage or interruption in the domestic supply or decrease in the quality of cotton due to shortage of rainfall or other factors could affect our ability to timely deliver to our customers which may adversely affect our operations and business. Further in Fiscals 2025, 2024 and 2023 the cost of total raw material consumed was ₹ 14,546.49 lakhs, ₹ 15,651.39 lakhs and ₹ 17,032.03 lakhs representing 54.02 %, 57.50 % and 56.09 % of our revenue from operations. An inability to procure quality raw materials on a consistent basis may lead to a decline in the quality of our products or may lead to an increase in the cost of the product, decline in our sales volumes and profit margins and adversely affect our results of operations. Although there have not been any instances in the last 3 financial years 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.

If we experience significant increased demand, or need to replace an existing supplier, we cannot assure you that we will be able to meet such demand or find suitable substitutes, in a timely manner and at reasonable costs, or at all. The reliance on these top ten suppliers makes us vulnerable to supply chain disruptions, which could have far-reaching consequences, including production delays or stoppages, increased costs due to expedited shipping or replacement sourcing, potential damage to our reputation and relationships with customers, Negative impact on our financial performance and profitability.

4. *Our business is dependent on our manufacturing facilities and we are subject to certain related risks; Unplanned slowdowns, unscheduled shutdowns or prolonged disruptions in our manufacturing operations could have an adverse effect on our business, results of operations, cash flows and financial condition.*

Our business is dependent on our ability to manage our manufacturing facilities situated at Kolkata and Ahmedabad including productivity of our workforce, compliance with regulatory requirements or changes in the policies of the state or local governments of this region or the Government of India, lack of access to assured supply of electrical power and water at reasonable costs or any significant social political or economic disturbances, and those instances which are beyond our control, such as the breakdown and failure of equipment or industrial accidents and severe weather conditions and natural calamities or civil disasters and pandemics, including the COVID-19 pandemic which may cause disruptions in the future.

For instance, in the past, our operations were impacted causing delay of nearly 3-4 months in getting 100% operational due to labour shortages during the lockdown period, due to the COVID-19 restrictive guidelines issued by the respective state Governments. Further, from August, 2024 operations at our Factory IV were stalled due to a pre-planned plant shutdown for carrying out reconstruction.

Our manufacturing facilities are subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of output, efficiency, labour disputes, strikes, environmental issues, lock-outs, non-availability of services of our external contractors etc. Further, any significant malfunction or breakdown of our machinery or equipment at our manufacturing facilities may entail significant repair and maintenance costs and cause delays in our operations. If we are forced to shut down our manufacturing facility for a significant period of time, it would have a material adverse effect on our earnings, our results of operations and our financial condition as a whole.

5. *Our business is labour intensive and any unavailability or shortage of labour or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing hiring of labour may have an adverse impact on our cash flows and results of operations.*

Our business is labour intensive and we are dependent on the availability or supply of laborers at our factories. Unavailability or shortage of such a pool of workmen or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing hiring of labour may have an adverse impact on our cash flows and results of operations. Additionally, there have been amendments in the labour and Employment related laws, which may have a direct impact on our employee costs and consequently, on our margins. Further, latest amendments in labour laws in India may lead to increasing cost of compliance, wages, social security, Occupational Safety, Health and Working Conditions. We are subject to laws and regulations relating to employee welfare and benefits such as minimum wage, working conditions, employee insurance, and other such employee benefits and any changes in the existing labour legislations, including upward revision of wages required by such state governments to be paid to such laborers, limitations on the number of hours of work or provision of improved facilities, such as food or safety equipment, may adversely affect our business and results of our operations. We cannot assure you that we will continue to comply with all these labour related laws and that as we continue to grow our business in the future, our labour and employee costs coupled with operating compliances and expenses will not significantly increase.

We also appoint contract or casual labours for carrying out certain manufacturing operations and we may be held responsible for paying the wages of such workers, if the independent contractors through whom such workers are hired default on their obligations, such obligations could have an adverse effect on our results of operations and financial condition. In the event any regulatory body or court passes orders which require us to regularize any of the casual or contract laborers as regular employees, it may have an adverse effect on our business. Further, if there are strikes, work stoppages, disputes or other problems with laborers at our manufacturing units, our business will experience disruptions in future that may affect our cash flows and results of operations.

6. *Our plan to set up the proposed Factory V for manufacturing of bags along with additional weaving unit at Ahmedabad is subject to risks, including implementation delays, cost overruns, and substantial upfront capital expenditures before we realize any benefits.*

In order to capitalize on the future demands, we have proposed to setup a new Factory V at Ahmedabad for manufacturing of bags along with additional weaving unit to manufacture cotton cloth from the yarn. We intend to utilize the proceeds from the fresh issue for funding the capital expenditure towards construction of building, mechanical and electrical works at the factory and for procurement of plant and machinery to be installed at the new manufacturing facility. For further details, please refer to chapter titled “*Objects of the Offer*” on page 89 of this Red Herring Prospectus. We have taken quotations for purchase of the machineries, construction of the factory etc. from respective vendors, however our plan remains subject to the potential problems and uncertainties including cost overruns or implementation delays.

Our ability to set up the new manufacturing facility is dependent on numerous factors, including general economic and capital market conditions, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. Further, in case we decide to raise additional funds through the issuance of equity or equity-linked instruments, the interests of our shareholders may be diluted. Further, if we decide to meet our capital requirements through debt financing, our interest obligations shall increase and we may be subject to additional restrictive covenants under our respective financing arrangements. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, results of operations and financial condition could be adversely affected. Additionally, on account of such expansion, our finance cost, depreciation and other related expenses shall increase in the near future which can adversely impact our results of operations, cash flows and financial condition.

Our expansion plans remain subject to the potential problems and uncertainties including cost overruns or delays, labour shortages, increased costs of machineries or manpower, inadequate performance of the installed machineries in our manufacturing facilities, delays in completion, defects in design, the possibility of unanticipated future regulatory restrictions, delays in receiving governmental, statutory and other regulatory approvals, incremental pre-operating expenses, environment and ecology costs and other external factors which may not be within the control of our management. There can be no assurance that our budgeted costs may be sufficient to meet our proposed capital expenditure requirements. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover these projects, we may not be

able to achieve the intended economic benefits of the proposed expansion, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects.

The proposed expansion will require us to obtain various statutory approvals or amend existing statutory approvals, including consent to establish, consent to operate, factory licence etc. There can be no assurance that we will be able to obtain these registrations and approvals including approvals in relations to power and water procurement in a timely manner or at all, which in turn may materially and adversely affect our growth prospects, financial condition, results of operations and cash flows.

There can be no assurance that the proposed capital expenditure towards construction of building, mechanical and electrical works at the factory and for procurement of plant and machinery to be installed at the new manufacturing facility will be completed as planned or on schedule, and if they are not completed in a timely manner, or at all. Our expansion plans and business growth could also strain our managerial, operational and financial resources. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects.

7. *We rely on outsourcing a certain proportion of our production processes and activities to third-parties. Any inability to obtain sufficient quantities of processed material of the requisite quality in a timely manner and at acceptable prices, or a slowdown, shutdown or disruption in such third parties' operations and performance, could adversely affect our business, results of operations and financial condition*

Currently, we completely outsource the dyeing process of fabrics required to manufacture bags. All the fabric which is required to be dyed is procured from vendor and delivered to the third party dyeing unit. We rely on these third parties to provide us with an uninterrupted supply of raw material or grey fabric. However, we cannot assure you that they may do so in a timely manner or at all. These third parties may decide not to accept our future orders on the same or similar terms, or at all. We may face the risk of our competitors offering them better terms, which may cause them to cater to our competitors alongside, or even instead of us. They may discontinue their work on short notice and our production process may be stalled or hindered due to this. Conversely, due to increased customer demand for our products, we may need to obtain more products from third parties, and any inability to do so may render us unable to execute our growth strategy. Relying on external dyeing services leads to dependence on third-party suppliers, resulting in potential delays, quality control issues, and increased costs. Moreover, we face limited colour flexibility, as we are restricted to a limited color palette or encounter longer lead times for custom colours, hindering our ability to meet customer demands. Outsourcing dyeing services also makes maintaining consistent quality standards difficult, further exacerbating the issue. The lack of an in-house dyeing unit also stifles innovation, as we are less likely to experiment with new colors, finishes, or sustainable dyeing methods.

Additionally, we sometimes outsource some of the other production processes like: printing or stitching on job work basis. These job workers' manufacturing facilities may be subject to operating risks, such as performance below expected levels of efficiency, excessive wastage of raw materials, delays in production, decrease in quality of products made, labor disputes, natural disasters, industrial accidents, interruptions in power supply and statutory and regulatory restrictions. Any noncompliance by our jobbers with the applicable laws which may result in a shutdown of their facilities, could result in the delay or non-availability of the delivery of our products.

In addition, we cannot ensure that the processes done by the third party suppliers or job workers on products will be of satisfactory quality. Any failure to adhere with quality may damage our reputation, and adversely affect our business, results of operations and financial condition. Any defects in the products they supply could expose us to product liability or damage our reputation and reduce demand for our products. However, whatever goods are outsourced undergoes severe quality checks inside the factory at various levels before being despatched to the customer to reduce or minimise the risk involved. If our jobbers perform unsatisfactorily, substantially reduce their volume of supply, substantially increase their prices or terminate their business relationship with us, the cost and time required to manufacture our products would increase. Our supply chain becomes more vulnerable to disruptions, such as transportation issues or supplier insolvency, which can have far-reaching consequences. As our business grows, relying on external dyeing services or job workers becomes increasingly challenging and costly, limiting our scalability.

8. *We are dependent on certain key customers for a substantial portion of our revenues. Loss of relationship with any of these customers may have a material adverse effect on our profitability and results of operations.*

We are engaged in the export of bags globally and depend on certain customers who have contributed to a substantial portion of our total revenues. There is no guarantee that we will retain the business of our existing key customers or maintain the current

level of business with each of these customers. During the Fiscal 2025, we catered to 87 customers out of which we have relationship with around 41 Customers since last 5 years. Set out in the table below is the share of the top 1, top 5 and top 10 customers in our revenue from operations for Fiscals 2025, 2024 and 2023:

| Particulars | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|-------------------------|-------------------------|---------------------------------|-------------------------|---------------------------------|-------------------------|---------------------------------|
| | Revenue (₹ in lakhs) | % revenue from operations | Revenue (₹ in lakhs) | % revenue from operations | Revenue (₹ in lakhs) | % revenue from operations |
| Top 1 customer | 2,730.68 | 10.75% | 6,653.79 | 26.07% | 5,640.33 | 20.00% |
| Top 5 customers | 9,806.41 | 38.61% | 12,807.15 | 50.18% | 13,515.86 | 47.92% |
| Top 10 customers | 14,682.35 | 57.80% | 17,229.05 | 67.5% | 17,963.50 | 63.69% |

Reliance on a limited number of customers for significant revenue may generally involve several risks. These risks may include, but are not limited to, reduction, delay or cancellation of orders from our significant customers, failure to renegotiate favourable terms with our key customers, the loss of these customers entirely, our inability to meet the expectations to track the changing preferences of our customers or non-acceptance of our products by customers, all of which would have a material adverse effect on the business, financial condition, results of operations and future prospects of our Company. In order to retain some of our existing customers we may also be required to accept such terms which we may place restraints on our resources.

Maintaining strong relationships with our key customers is, therefore, essential to sustain the growth of our business. The loss of any key customer, may significantly affect our revenues, and we may have difficulty securing comparable levels of business from other customers to offset any consequent loss.

Additionally, as we do not bind a majority of our customers to any long-term agreements, our customers may terminate their relationship with us, with or without cause, with no advance notice and without compensation. Consequently, there is no commitment on the part of the customer to continue to place new purchase orders with us and as a result, our sales from period to period may fluctuate significantly.

9. A SEBI order issued against one of our Promoter Group entity, which is currently untraceable, may, if adverse, have reputational or regulatory implications for our Company.

Destiny Finance Private Limited, an entity forming part of our Promoter Group, may have been imposed penalty vide SEBI Order or may have been exposed to regulatory actions by the Securities and Exchange Board of India (“SEBI”). As on the date of this Draft Red Herring Prospectus, the said order is not traceable by Destiny Finance Private Limited or our Company, and accordingly, due to the unavailability of the said order, the nature, scope, and implications of the SEBI communication, if any, are currently unknown. While Destiny Finance Private Limited has informed us that in the event the order is located or any further communication is received from SEBI in relation to the same, it shall promptly inform the stock exchange and take all necessary and appropriate steps to ensure compliance with applicable laws and regulations. While our Company is not a party to such order and has no involvement in the matter, any regulatory action or adverse finding may draw attention of our promoters and may be a reputational concern for our company.

10. If we are unable to estimate the demand of our products accurately and are unable to maintain an optimal level of inventory, our business, results of operations and financial condition may be adversely affected.

The success of our business depends upon our ability to anticipate and forecast customer demand and trends. Any error in our forecast could result in either surplus stock of raw materials, which we may be unable to sell in a timely manner, or at all, or under-stocking, which will affect our ability to meet customer demand. We plan our inventory and commence our production based on the forecast and anticipated demand. We seek to maintain an optimal level of inventory which is important to our business as it allows us to respond to customer demand effectively.

For Financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 our inventory was Rs. 4,683.12 lakhs, Rs. 3,260.93 lakhs and Rs. 2,841.99 lakhs respectively and our inventory turnover days (i.e., cost of goods sold divided by average inventory) was 54 days, 41 days and 36 days during Fiscals 2025, 2024 and 2023 respectively.

Given the nature of our business, we end up blocking substantial amount of funds while managing our inventory. Such blocked amounts are realised only at a later date due to the inventory cycle. Ensuring availability of our products requires prompt

turnaround time and a high level of coordination amongst our personnel, including the purchase team, production team, sales and marketing team, quality control team and production team. While we aim to avoid under-stocking and over-stocking, our estimates and forecasts may not always be accurate. If we fail to accurately forecast customer demand, we may experience excess inventory levels or a shortage of products available for sale. If we under-stock inventory, our ability to meet customer demand may be impaired. If we over-stock inventory, our capital requirements may increase, and we may incur additional financing costs. Any unsold inventory may have to be sold at a discount or discarded, potentially leading to losses. While, there has not been any instance of us selling unsold inventory at a steep discount nor has there been any instance of inventory being discarded, potentially leading to losses, in the last 3 financial years we cannot assure you that we will be able to sell surplus stock in a timely manner, or at all, which in turn may adversely affect our business, results of operations and financial condition.

11. *Our insurance coverage may not be sufficient or adequate to protect us against all material hazards or business losses, which may adversely affect our business, results of operations and financial condition.*

While we maintain insurance coverage namely Laghu Udayam Suraksha Plus with fire, theft and earthquake coverage for our stock of raw material, goods in progress, finished goods, Building, plant and machinery and office equipment and also Vehicle insurance in amounts which we believe are commercially appropriate. We also take Marine insurance on consignment basis. We believe that we have adequate insurance coverage for known risks. However, for unforeseen circumstances, we may not have sufficient insurance coverage to cover all possible economic losses, including when the loss suffered is not easily quantifiable. Even if we have made a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. Additionally, there may be various other risks and losses for which we are not insured either because such risks are uninsurable or not insurable on commercially acceptable terms. The occurrence of an event for which we are not adequately or sufficiently insured could have an adverse effect on our business, results of operations, financial condition and cash flows. For further details of our Insurance Policies, please refer section titled “**Our Business**” beginning on page 130 of this Red Herring Prospectus.

12. *We have experienced negative cash flows from operations in the recent past, and we may have negative cash flows in the future.*

Our cash flows from operating activities, investing activities and financing activities for the Fiscal 2025, 2024 and 2023 is set forth below:

(₹ In lakhs)

| Particulars | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|-------------|--------------|--------------|
| | Standalone | Consolidated | Consolidated |
| Net cash from/ (used in) Operating Activities | (498.15) | 2,008.07 | 1,355.86 |
| Net cash from/ (used in) Investing Activities | 137.36 | (1,322.82) | (681.86) |
| Net cash from/ (used in) Financing Activities | (699.55) | 77.43 | (46.45) |

Cash flows of a company are a key indicator to show the extent of cash generated from the operations of a company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

13. *Pricing pressure from our customers may adversely affect our gross margin, profitability and ability to increase our prices, which may in turn have a material adverse effect on our results of operations and financial condition*

Our major export market is European Union, United Kingdom, Japan, South Korea, USA, Mexico etc. We sell our products to various customers like: International Super Markets, retail stores, stockist promotional companies. These international customers generally pursue aggressive but systematic price reduction initiatives and objectives each year with their suppliers. We have in the past experienced and may continue to experience pressure from our customers to reduce our prices, which may affect our profit margins going forward. In addition, as any price reduction is the result of negotiations and factors that may be beyond our control, we, like other manufacturers, must be able to reduce operating costs and increase operating efficiencies in order to maintain profitability. However, we may not be able to spread such fixed costs effectively as our customers generally negotiate for larger discounts in price as the volume of their orders increases. If we are unable to offset customer price reductions in the future through improved operating efficiencies, new manufacturing processes, sourcing alternatives and other cost reduction initiatives, our results of operations and financial condition may be materially adversely affected.

14. *Our Company operates under several statutory and regulatory approvals in respect of our operations. Failure to obtain or maintain licenses, registrations, permits and approvals may affect our business and results of operations.*

We require certain statutory and regulatory permits, licenses and approvals to operate our business. Though we believe that we have obtained those permits and licenses which are adequate to run our business, we cannot assure that there is no other statutory/regulatory requirement which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. Moreover, we have submitted additional applications for certain registrations, including: an application dated September 13, 2024, for the Fire Safety Certificate to the Government of West Bengal for Factory I – Barasat Unit. There can be no assurance that the relevant authorities will issue any of such permit or approval in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.

We cannot assure you that the approvals, licenses, registrations and permits required will be issued to us and those already issued will not be suspended or revoked in the event of non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any denial, suspension or revocation of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations. For further details regarding the material approvals, licenses, registrations and permits, which have not been obtained by our Company or are, pending renewal, see **"Government and Other Approvals"** on page 258 of this Red Herring Prospectus. In the event that we are unable to obtain such approvals in a timely manner or at all, our business operations may be adversely affected.

15. *There are certain discrepancies/errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate and other law could impact the reputation and financial position of the Company to that extent.*

Our Company has experienced delays in filing certain statutory forms in the past, including Form MGT-6 and Form DPT-3, with the Registrar of Companies, Kolkata. These delays were attributed to operational and technical difficulties faced by the company. However as on date of the Red Herring Prospectus, our Company has filed these forms upon payment of the requisite late fees except for Form DPT-3 for FY 2019 and Form BEN-2 due to technical errors on the MCA portal. Our company has lodged a complaint on the MCA portal. No show cause notice in respect of the above has been received by the company till date. It cannot be assured that there will be no such instances in the future or our company will not commit any further delays in relation to its reporting requirements or any penalty or fine will not be imposed by any regulatory authority in respect of the same. Moreover, our Company also did not attach cash flow statements with its financial statements for the FY 2016-17 and FY 2017-18. However, the Company has submitted an application to Registrar of Companies, Kolkata in Form GNL-1 to declare the filed forms AOC-4 For the Fiscal 2016-17 and 2017-18 defective, enabling the submission of revised forms AOC-4 along with Cash Flow Statement as an attachment. Further, our company has inadvertently, secured loan or advances from trusts in the past, which was later repaid and no such loan or advance is pending as on date. Further, in the past, our Company has made some clerical errors in documents and forms filed with the Registrar of Companies, for instance, the company has filed Form PAS-3 with the Registrar of Companies, Kolkata pursuant to the issuance of shares through preferential issue dated December 31, 2018 for consideration marked as "cash" however the same was actually allotted for consideration "other than cash". Although, no show cause notice in respect of the above has been received by the Company till date, any penalty imposed for such inadvertent errors in future by any regulatory authority could affect our financial conditions to that extent.

16. *Our Company may not be successful in penetrating new export markets.*

Expansion into new export markets subjects us to various challenges, including those relating to our lack of familiarity with the culture and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations and the lack of reputation in such regions. In addition, the risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets for instance we are exploring possibilities of entering into the markets of Latin American Countries like: Columbia and Brazil. By expanding into new geographical regions, we could be subject to additional risks associated with establishing and conducting operations, including compliance with a wide range of laws, regulations and practices; exposure to other government actions; and political, economic and social instability

17. We are exposed to foreign currency fluctuation risks, which may affect our results of operations.

Our business involves export transactions with foreign companies, which is received in U.S. Dollars, Pound, Euro or other foreign currencies. Any appreciation of Rupee against these foreign currencies would adversely affect the export value of our products. Currently, we derive 100% of our revenue from exports all over the world. The exchange rate between the Rupee and these foreign currencies has fluctuated substantially in recent years and may continue to fluctuate significantly in the future. The foreign exchange gain/(loss) for Fiscal 2025, Fiscal 2024 and Fiscal 2023 accounted for Rs. 256.51 lakhs, Rs. 368.90 lakhs and Rs 626.23 lakhs respectively. Although we hedge our foreign currency transactions, we bear the complete risk of currency exchange rate fluctuations.

18. We are dependent on third party logistic providers for the delivery of raw materials and finished products and any disruptions in their services may adversely affect our business, financial condition and results of operations.

We rely on third party logistics provider for transportation services at multiple stages of our business activities, including for procurement of raw materials from our suppliers and for transportation of our finished products from our manufacturing facility to our customers. We generally use water, road, air and rail transportation services to meet our transportation requirements. However, we have not entered into any long-term contracts with any logistics service provider. The aggregate freight costs incurred during Fiscals 2025, 2024 and 2023 was ₹ 618.10, ₹ 133.19 and ₹ 782.86 aggregating 2.49 %, 0.53 % and 2.74 % of our total expenses, respectively.

Our transportation costs may vary and are based on rates that are offered to us from time to time. Our business is also vulnerable to increased transportation costs or delivery delays due to various factors, including increase in fuel costs, freight rates, increase in port, road and toll taxes, shipping congestions, damage or losses of goods in transit, disruption of transportation services because of weather related problems, strikes, lock-outs, accidents, inadequacies in waterways and road infrastructure, currency fluctuations, changes in tariff or import policies, political uncertainty or other similar events.

We also face transportation risks including damage or losses of goods in transit, delay in deliveries to our customers etc. due to loss or pilferage, which we may not be able to fully recover from our service provider or from our insurance coverage. In addition, we may be required to replace a service provider if its services do not meet our safety, quality or performance standards or the partner's non-compliance with applicable laws or if it should unexpectedly discontinue operations due to reasons beyond its or our control. Any prolonged disruption or unavailability of such facilities in a timely manner could result in delays or inability to deliver our products to our customers, or may require us to look for alternative means of transportation which may not be cost or time efficient, thereby adversely affecting our operations, profitability, reputation and market position.

19. Our Company and Directors are involved in certain legal proceedings and potential litigations. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties/prosecutions and may adversely affect our business and results of operations.

Our Company and Directors are currently involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, tribunals, and government departments.

| Nature of Litigation | Number of Cases Outstanding | Amount in dispute/demanded to the extent ascertainable (Amount in Lakhs) |
|--------------------------------------|------------------------------------|---|
| <i>Filed by the Company</i> | | |
| Indirect Tax | 2 | 5.55* |
| <i>Against the Company</i> | | |
| Direct Tax | 2 | 89.90* |
| <i>Filed by the Directors</i> | | |
| <i>Ajit Khandelwal</i> | | |
| Criminal proceedings | 1 | Unascertainable |
| <i>Against the Directors</i> | | |
| <i>Gunjal Saraogi</i> | | |
| Direct Tax | 1 | 0.77 |

*To the extent ascertainable.

Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Red Herring Prospectus

The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this red herring prospectus

For further details, see “**Outstanding Litigation and Material Developments**” beginning on page 253 of this Red Herring Prospectus. Any adverse outcome from adjudication of these pending litigations in the future may have an impact on the Company’s profitability, revenue, operations, etc. If the courts or tribunals rule against our Company or our Promoters and Directors, we may face monetary and/or reputational losses and may have to make provisions in our financial statements, which could increase our expenses and our liabilities.

20. *Any failure in our quality control processes may have an adverse effect on our business, results of operations and financial condition.*

Our products may contain quality issues or undetected defects. We experience sales returns and quality compensation in our normal course of business. We have implemented quality checks & tests and regularly conduct inspections of raw materials sourced from suppliers and finished products manufactured by us on the basis of our internal quality standards. However, we cannot assure you that our quality control processes will not fail or the quality tests and inspections conducted by us will be accurate at all times. Any shortcoming in the raw materials procured by us or in the production of our products due to failure of our quality assurance procedures, negligence, human error or otherwise, may damage our products and result in deficient products. We also face the risk of legal proceedings and product liability claims being brought against us by our customers for defective products sold. We cannot assure you that we will not experience any material product liability losses in the future or that we will not incur significant costs to defend any such claims. A product liability claim may adversely affect our reputation and brand image, as well as entail significant costs in defending such claims.

21. *We intend to utilise the Net Proceeds for funding our capital expenditure requirements for new manufacturing facility at proposed Factory V in Ahmedabad. We are yet to enter into definitive sale agreements or place orders for such capital expenditure.*

We intend to set up the proposed factory V for manufacturing of bags along with additional weaving unit to manufacture cotton cloth from the yarn at Ahmedabad. Accordingly, we intend to use a part of the Net Proceeds upto Rs 5,000 lakhs towards funding the capital expenditure for construction of building, mechanical and electrical works at the factory and for procurement of plant and machinery to be installed at the new manufacturing facility at Ahmedabad. Our Company has already identified the land and executed the agreement of Sale. The company is yet to enter into the Sale deed for registration of the said land. As the Land cost will be funded from the Internal Accruals and for which the agreement for sale has already been executed, the said cost has not been considered as a part of project. There can be no assurance that we will be able to purchase land in a timely manner or at all. Further, in the event of any delay in execution of definitive agreements, we may be required to search for new land for our proposed processing facility, consequently the proposed schedule implementation may be extended or may vary accordingly.

Similarly, in respect of civil construction of factory building and purchase and installation of plant and machineries, while we have obtained quotations from different vendors in relation to the aforesaid objects, we are yet to place orders for the same. There can be no assurance that we will be able to place orders in a timely manner or at all. Further, in the event of any delay in placement of such orders, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly.


22. *Any delays and/or defaults in customer payments could result in increase of working capital investment and/or reduction of our Company’s profits, thereby affecting our operation and financial condition.*

We are exposed to payment delays and/or defaults by our customers. Our financial position and financial performance are dependent on the creditworthiness of our customers. Such delays in payments may require our Company to make a working capital investment. We cannot assure you that payments from all or any of our customers will be received in a timely manner or to that extent will be received at all. If a customer defaults in making its payments on an order on which our Company has devoted significant resources, or if an order in which our Company has invested significant resources is delayed, cancelled or does not proceed to completion, it could have a material adverse effect on our Company’s results of operations and financial

condition. During the the Fiscals 2025, 2024 and 2023 our trade receivables were ₹ 4,414.99 lakhs, ₹ 3,023.36 lakhs and ₹ 4,017.05 lakhs respectively. Our trade receivable turnover days for Fiscals 2025, 2024 and 2023 was 50 days, 47 days and 43 days respectively.

There is no guarantee on the timeliness of all or any part of our customers' payments and whether they will be able to fulfil their obligations, which may arise from their financial difficulties, deterioration in their business performance, or a downturn in the global economy. We do not have any formal credit policy, however during the Fiscal 2024 and 2023 our company had written off bad debts of Rs. 1.35 lakhs and Rs. 52.44 lakhs respectively and while during the Fiscal 2025 and Fiscal 2023 our company had created a provision for bad debts of Rs 14.06 lakhs and Rs. 40.71 lakhs respectively. Any increase in the bad debts or increase in the debtor turnover ratio shall adversely affect our financial performance and our operating cash flows

23. We may not be able to adequately protect or continue to use our intellectual property.

We have registered our logo  under class 22 of the Trademarks Act, 1999. For details of our intellectual property rights, see **"Government and Other Statutory Approvals"** on page 258 of this Red Herring Prospectus. In particular, the use of similar trade names by third parties may result in confusion among our customers, and we are exposed to the risk that entities in India and elsewhere could pass off their products as our products, which may adversely affect sale of our products, resulting in a damage to our reputation. In the event of such unauthorized use, we may be compelled to pursue legal action for the protection of our intellectual property, which may divert our attention and resources thereby affecting our business operations. Any litigation, whether or not it is resolved in our favour, could result in significant expense to us and divert the efforts of our technical and management personnel, which may adversely affect our business operations or financial results. For any of these reasons, despite our efforts, we may be unable to prevent third parties from infringing upon or misappropriating our intellectual property

24. We operate our business from rented premises.

Our registered office, factories and godown, through which we operate our business, are taken on rent. Although the said premises are in possession of our Company, but we may have to re-locate if the rent or leave and license agreements are not renewed and consequently our business operations will be impacted. For further details, kindly refer section titled **"Our Business"** beginning on page 130 of this Red Herring Prospectus.

There can be no assurance that we will, in the future, be able to retain or/and renew the agreements for the existing locations on same or similar terms, or will be able to find alternate locations for the existing offices and operating locations on similar terms favourable to us, or at all. We may also fail to negotiate the renewal of our rent agreements for our premises, either on commercially acceptable terms or at all, which could result in increased rental rates for subsequent renewals or searching of new premises, or to close facilities in desirable locations, affecting our financial condition and operations. Certain Agreements in relation to our immovable Properties may be inadequately stamped or may not have been registered as a result of which our title to such properties may be faulty. The effect of inadequate stamping is that the document is not admissible as evidence in legal proceedings and parties to that agreement may not be able to legally enforce the same, except after paying differential stamp duty and/or penalty for inadequate stamping. The effect of non-registration of an instrument is that the title to the property does not transfer in favor of the transferee and therefore, making the instrument unenforceable. Any potential dispute due to non-compliance of local laws relating to stamp duty and registration may adversely impact the operations of our Company.

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

Our Contingent liability as on March 31, 2025 was Rs 155.57 Lakhs. If this contingent liability materializes, fully or partly, the financial condition of our Company could be affected.

| Particulars | (Rs in Lakhs) | | |
|---|----------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| | Standalone | Consolidated | Consolidated |
| A. Bank guarantee Contingent Liabilities in respect of- Bank guarantee given by State Bank of India in favour of West Bengal State Electricity Distribution Co. Ltd backed by Fixed Deposits | 62.47 | 62.47 | 0 |

| Particulars | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|----------------|
| | Standalone | Consolidated | Consolidated |
| B. The company has received a show cause notice from Income Tax department u/s 148A (b) of the Income Tax Act 1961 dated- 30-03-2023, for the AY 2016-17 for income escaping of ₹ 65.00 lakhs. The company has filed a reply on the same with the department. Further, Department after considering the Reply issued a demand notice u/s 156 for Rs 48.91 lacs. Against which the company have filled an appeal with the department along with deposit. The matter is still pending and No adjustment has been made in the books until the final order from the department is received. As per revised demand notice reference no.- 2024201637349578792C deemand amount is Rs. 87.55 lacs (inclusive of interest). | 87.55 | 0 | 0 |
| C. The company has received a notice under section 129(3) of the GST Act, 2017 issued on 26th June 2024 by the State Tax Officer. The state tax officer initiated two proceedings and passed an order dated 26th June 2024 of ₹ 3.81 lacs, for the conveyance bearing number GJ27TT2137 was intercepted by the state tax officer on 13th June 2024 where the conveyance carrying cotton fabric from transports godown. The said e-way bill expired many days ago and is not updated. An appeal was filed against this order. | 3.81 | 0 | 0 |
| D. The company has received a notice under section 129(3) of the GST Act, 2017 issued on 26th June 2024 by the State Tax Officer. The state tax officer initiated two proceedings and passed an order dated 26th June 2024 of ₹ 1.74 lacs. An appeal was filed against this order. | 1.74 | 0 | 0 |
| Total Contingent Liability | 155.57 | 62.47 | 0.00 |

For further details, please refer to ‘*Annexure V- 2 – Contingent Liabilities*’ of the chapter titled “*Financial Information of the Company*” on page 219 of this Red Herring Prospectus.

26. We currently avail benefits under the EPCG licenses. In order to continuously avail the benefits, we are required to export goods of a defined amount. Any failure in meeting the obligations may make us liable to pay duty proportionate to unfulfilled obligations along with interest.

Pursuant to our EPCG licenses, we are required to export goods of a defined amount, failing which we may have to pay the Government, a sum equivalent to the duty benefit enjoyed by us under the EPCG licenses along with interest. As on date of this RHP our pending obligation against the EPCG license is ₹ 102.35 lakhs. Any reduction or withdrawal of benefits or our inability to meet any of the conditions prescribed under such schemes would adversely affect our business, financial condition, to the extent of unfulfilled obligation along with interest.

27. We operate in a competitive market, and the scale and resources of some of our competitors may allow them to compete more effectively than we can, which could result in a loss of our market share and a decrease in our net revenues and profitability.

The bag manufacturing industry is highly fragmented as there is competition from various national and international players. These domestic players include both - organised and unorganised players. The growth trajectory in the industry has encouraged new entrants to enter into this industry with new business models. In such competitive environment, to gain more market share the new players are likely to reduce the pricing which is a challenge for the existing players.

We face intense competition from other manufacturers that market products similar to ours. We compete in various aspects, including, value for money, user experience, breadth of product and service offerings, product functionality and quality, sales and distribution, supply chain management among others. Intensified competition may result in pricing pressures and reduced profitability and may impede our ability to achieve sustainable growth in our revenues or cause us to lose market share. Our competitors may also engage in aggressive and negative marketing or public relations strategies which may harm our reputation and increase our marketing expenses. Any of these events could substantially harm our results of operations.

Moreover, competitive pricing by our competitors may manifest in various forms, including, among others, through our competitors lowering their prices for similar products. This may lead to a decrease in our revenues and profits. Some of our existing and potential competitors enjoy substantial competitive advantages, including: longer operating history, the capability to leverage their sales efforts and marketing expenditures across a broader portfolio of products, more established relationships with a larger number of suppliers, contract manufacturers and channel partners, access to larger and broader user bases, greater brand recognition, greater financial, research and development, marketing, distribution and other resources, more resources to make investments and acquisitions, larger intellectual property portfolios, and the ability to bundle competitive offerings with other products and services. We cannot assure you that we will compete with them successfully.

28. Our current order book value is not necessarily indicative of future growth. These orders that constitute our current order book could be cancelled, put in abeyance, delayed, or not paid for by our customers, which could adversely affect our financial condition.

Our business operations involve a lead time between receipt of an order from the customer and thereafter manufacture and dispatch of the order to such customer. We expend significant time and effort of our organization to ensure successful delivery of products. Even after expending significant time and effort we may not materialize a purchase order which may consequently impact our business operations. As on June 30, 2025, we have an outstanding order book for supply for cotton and jute bags worth Rs 8809.67 lakhs from around 63 number of customers. Any disruption of operations at our customers' end or any disassociation with the said customer can impact our execution capabilities of the said order book.

Our order book value is neither an indicative of future growth nor is it a guarantee of future revenues. Further, our order book value is based on purchase orders which are considered firm orders. However, these orders may be subject to vagaries including due to factors that may be beyond our control such as orders being cancelled or being put in abeyance, or the implementation schedules being delayed. While there have been no such instances during the last three financial years, we cannot assure you that such an event of cancellation of orders or orders being put in abeyance will not occur in future. In the event our customers renege on our purchase orders or payments terms, our anticipated revenues may not materialize and we may be required to seek recourse to dispute resolution mechanisms which could be time consuming and, or, expensive which could adversely affect our financial condition. While we expect our order book to translate into future revenues, we cannot assure you that such revenues will be realized on time or be profitable.

29. The activities carried out at our manufacturing facilities can cause injury to people or property in certain circumstances.

The activities carried out at our manufacturing facilities may cause injury to our employees. While we employ safety procedures in the operation of our manufacturing facilities and maintain what we believe to be adequate insurance, there is a risk that an accident may occur at any of our manufacturing facilities. An accident may result in personal injury to our employees, or the labour deployed at our facilities, destruction of property or equipment, manufacturing or delivery delays, environmental damage, or may lead to suspension of our operations and/or imposition of liabilities. Any such accident may result in litigation, the outcome of which is difficult to assess or quantify, and the cost to defend such litigation can be significant. As a result, the costs to defend any action or the potential liability resulting from any such accident or death or arising out of any other litigation, and any negative publicity associated therewith, may have a negative effect on our business, financial condition, results of operations, cash flows and prospects.

30. One of our Promoter Group entities have entered into a settlement with SEBI with respect to certain past non compliances with respect to disclosure of their holding in a listed company.

One of our Promoter Group entities, namely, Partisan Tradecom Private Limited was found to be indulged in creation of artificial volume through reversal of trade transactions in illiquid stock options at BSE by SEBI. Subsequently, the adjudicating officer, SEBI vide adjudication order number Order/AK/AJ/2023-24/26900 imposed a penalty of Rs.5,00,000/- on 31st May 2023. The said matter stands completed vide recovery certificate dated January 29, 2025 issued by SEBI pursuant to payment of penalty and interest amount. In case of any such future non-compliance by any of our promoter or member of the promoter group may attract penalty, which may draw the attention of the management and have an adverse effect on our operations and reputation.

31. None of our Directors possess experience of being on the board of any listed company.

Except one of our Independent Directors, Ajit Khandelwal who was on the board of Quest Capital Markets Limited from April 17, 1986 to August 23, 2021 and in Pressman Advertising Limited from February 21, 2007 which later merged with Signpost India Limited vide NCLT order dated September 01, 2023 and he continued his Directorship in Signpost India Limited from August 09, 2023 till August 08, 2024, none of our directors possess experience of being on the board of any listed company and accordingly, may not be adequately well-versed with the activities or industry practices undertaken by the listed company. We cannot assure you that this lack of adequate experience will not have any adverse impact on the management and operations of our Company. Our Company will also be subject to compliance requirements under the SEBI Listing Regulations and other applicable law post listing of the Equity Share on the Stock Exchange. Our Board is capable of efficiently managing such compliance requirements including by engaging professionals having expertise in managing such compliances.

32. Our business depends on the strength of our brand name and reputation. Failure to maintain and enhance our brand value and reputation, including due to negative publicity about us, the “Ecoline” brand may adversely affect our business, reputation, financial condition, results of operations and prospects.

We believe that brand recognition is necessary to continue to attract and retain customers and, in turn, our brand and reputation, particularly for ensuring successful sale of our products, are critical to our success and the growth of our business. Many factors, some of which are beyond our control, are important in maintaining and enhancing our brand. These factors include: maintaining standardized and reliable quality of products to ensure repeat customers, adopting new trends or adapting our technology and systems to user requirements or emerging industry standards, maintaining and renewing existing accreditations and applying for additional accreditations as we expand our business, increasing brand awareness among existing and potential customers through various marketing and promotional activities, among other drivers.

If these factors are not properly addressed or perceived to have not been addressed may lead to loss of customer trust and loyalty, reduced sales and revenue, difficulty in attracting and retaining customers, employees, and business partners, increased costs to restore our reputation and brand image and decreased competitiveness and market share. Further, negative publicity or damage to our brand reputation could arise from poor product quality or performance, unfavourable customer experiences, ineffective marketing or branding strategies, negative social or environmental impacts etc. Even if these allegations are later proven to be false or are dropped, the negative publicity coverage of our brand may continue to have an adverse effect on our business, reputation, financial condition, results of operations and prospects.

33. The Company does not have any similar and comparable listed peer which is involved in same line of business for comparison of performance and therefore, investors must rely on their own examination of accounting ratios of the Company for the purposes of investment in the Offer.

The Company is engaged in the manufacturing of cotton and jute bags. We are unable to identify comparable listed peer companies in India that are primarily engaged only in the manufacturing of cotton and jute bags. Thus, lack of comparable peers makes it challenging for investors to evaluate the Company's financial performance, growth prospects, and operational efficiency relative to industry benchmarks. Investors will need to rely solely on the Company's financial statements, accounting ratios, and other performance metrics to take informed investment decisions regarding the Issue. Investors should carefully conduct their own thorough analysis before making an investment decision. The lack of comparable peers may make it more difficult for investors to assess the Company's prospects and performance, which may, in turn, affect the trading price of the Equity Shares.

34. If we are unable to manage our growth effectively and further expand into new markets our business, future financial performance and results of operations could be materially and adversely affected.

The success of our business will depend on our ability to effectively implement our business and growth strategy. As part of our growth strategy, we aim to, among other things, continue to grow our businesses as and when opportunities exist including by Continuing to strengthen our existing product portfolio with attractive growth and profitability prospects, to strive for cost efficiency, attracting and retaining talented employees and focusing on consistently meeting quality standards

As we continue to grow our business and expand into newer markets, we may face several challenges, including as set forth below:

- acquiring new customers;

- identifying customer requirements and preferences in such markets;
- obtaining approvals and certifications for our products in such jurisdictions;
- making accurate assessments of the resources we will require;
- preserving a uniform culture, values and work environment;
- developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems;
- maintaining high levels of customer satisfaction; and
- adhering to expected performance and quality standards.

In pursuing our growth strategy, we will require additional capital investments and cash outlays, which may have a material impact on our cash flows and results of operations. Our operating expenses and capital requirements may increase significantly pursuant to our expansion plans. Our ability to manage our growth effectively requires us to forecast accurately our sales, growth and manufacturing capacity and to expend funds to improve our operational, financial and management controls, reporting systems and procedures. An inability to implement our future business plan, manage our growth effectively, further expand into new markets or failure to secure the required funding on favourable terms or at all could have a material and adverse effect on our business, future financial performance and results of operations.

35. *Industry information included in this Red Herring Prospectus has been derived from an industry report issued by Marketysers Global Consulting LLP dated August 05, 2025 ("Marketysers Report"). There can be no assurance that such third-party statistical, financial and other industry information is complete, reliable or accurate.*

This Red Herring Prospectus includes information from the report titled 'GLOBAL SHOPPING BAG MARKET' Global Market Trend Analysis and Forecast To 2033' dated August 05, 2025 prepared by Marketysers Global Consulting LLP. For further details, please see "**Industry Overview**" beginning on page 112. Marketysers Global Consulting LLP is an independent agency and has no relationship with our Company, its Subsidiary, Promoters, Directors, or the Book Running Lead Manager as on the date of this Red Herring Prospectus. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents 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.

36. *We are subject to the risk of failure of, or a material weakness in, our internal control systems. If the company are unable to establish and maintain an effective information and reporting systems, our business and reputation could be adversely affected.*

Our business operations are dependent on effective internal control systems, including financial, operational, compliance, and reporting controls. We are exposed to risks arising from the inadequacy or failure of our internal control systems or processes, and any actions we may take to mitigate these risks may not be sufficient to ensure an effective internal control environment. Given our high volume of transactions, errors may be repeated or compounded before they are discovered and rectified. Our management information and reporting systems and internal control procedures may not be able to identify non-compliance or suspicious transactions in a timely manner, or at all. Where internal control weaknesses or inadequacies are identified, our actions may not be sufficient to fully correct them. As a result, we may incur expenses or suffer monetary losses and may result in a material effect on our business, financial condition and results of operations. Failure to establish and maintain adequate internal controls could result in misstatements of our financial results, regulatory scrutiny, reputational harm, and loss of investor confidence, which may adversely affect our business, results of operations, and financial condition.

37. *Loans availed by Our Company has been secured on guarantees of our promoters.*

Our Promoters have provided personal and corporate guarantee to secure borrowing facilities and may continue to provide such guarantees and other security post listing. In case of a default under our loan agreements, any of the personal or corporate guarantees provided by the aforesaid may be invoked which could negatively impact their reputation and net worth. 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. For further details regarding loans availed by our Company, please refer "**Statement of Financial**

Indebtedness” on page 235 of this Red Herring Prospectus.

38. While our Company will receive proceeds from the Fresh Issue, it will not receive any proceeds from the Offer for Sale portion, and the Promoter Selling Shareholders, shall be entitled to the Offer Proceeds to the extent of the Equity Shares offered by them in the Offer for Sale.

In addition to the Fresh Issue component from which our Company will receive proceeds, the Offer includes an Offer for Sale by the Promoter Selling Shareholders. The Promoter Selling Shareholders will receive the entire proceeds from the Offer for Sale (after deducting the applicable Offer Expenses) and our Company will not receive any part of such proceeds from the Offer for Sale. The proceeds from the transfer of the Offered Shares, shall be paid to each of the Promoter Selling Shareholders, in proportion to their respective portions of the Offered Shares. For more information, see **“Objects of the Offer”** on page 89.

39. We are dependent on our Promoters, our senior management and other key personnel, and the loss of, or our inability to attract or retain, such persons could affect our business, results of operations, financial condition and cash flows.

Our performance depends largely on the efforts and abilities of our promoters, senior management and other key personnel. They have gained experience in this line of business and have over the years built relations with suppliers, third party service providers, customers, regulators and other persons who are connected with us and have been actively involved in the day to day operations and management, further we believe that the inputs and experience of our promoters and senior management, in particular, are valuable for product development and manufacturing activities, successful delivery of products and our overall business operations and the strategic directions taken by our Company. For details in relation to the experience of our key management personnel, see **“Our Management”** on page 164 of this Red Herring Prospectus. We cannot assure you that these individuals or any other member of our senior management team will not leave us or join a competitor or that we will be able to retain such personnel or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an effect on our business, results of operations, financial condition and cash flows.

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

We are currently engaged in the business of manufacturing bags and other made-up articles which attracts tax liability such as Goods and Service tax and Income tax as per the applicable provisions of Law. We are also subject to the labour laws like depositing of contributions with ESI and Provident Fund. For instance, our company in the past had delayed filing of GST Returns and delayed in payment of EPF due to operational reasons and accordingly, late fees and interest were paid on the same. Any demand or penalty raised by the concerned authority for such late filing may affect the financial position of the company. We set out below instances of delays in the payment made by our Company towards provident fund and GST during Fiscals 2025, 2024, 2023:

| ECOLINE EXIM LIMITED_19AACCE0158N1ZF | | | | | | | |
|--|---------|-------------|-----------|----------------|---------------|----------------|-----------------|
| Int. on Late payment of GST for FY 2022-2025 | | | | | | | |
| Sr.No. | Return | Month | Due date | Date of Filing | Delay days in | Total Late Fee | Total Int. Paid |
| 1 | GSTR-3B | Jun-22 | 20-Jul-22 | 21-Jul-22 | 1.00 | 88.78 | 50.00 |
| 2 | GSTR-9 | F.Y_2023-24 | 31-Dec-24 | 01-Jan-25 | 1.00 | 0.00 | 200 |
| 3 | GSTR-9C | F.Y_2023-24 | 31-Dec-24 | 04-Jan-25 | 4.00 | 0.00 | 0.00 |

| ECOLINE EXIM LIMITED_24AACCE0158N1ZO | | | | | | | |
|--|---------|--------|-----------|----------------|---------------|----------------|-----------------|
| Int. on Late payment of GST for FY 2022-2025 | | | | | | | |
| Sr.No. | Return | Month | Due date | Date of Filing | Delay days in | Total Late Fee | Total Int. Paid |
| 1 | GSTR-3B | Jun-22 | 20-Jul-22 | 21-Jul-22 | 1.00 | 8.60 | 50.00 |

| | | | | | | | |
|---|---------|-------------|-----------|-----------|------|------|------|
| 2 | GSTR-9C | F.Y_2023-24 | 31-Dec-24 | 04-Jan-25 | 4.00 | 0.00 | 0.00 |
|---|---------|-------------|-----------|-----------|------|------|------|

| ECOLINE EXIM LIMITED_ ESIC | | | | | | | |
|----------------------------|--------|-----------|-----------------|---------------|-----------------|------------|----------------|
| Sr.No. | Month | Due date | Date of Payment | Delay in days | No of Employees | Amount Pay | Total Late Fee |
| 1 | Apr-24 | 15-May-24 | 07-Aug-24 | 84.00 | 5.00 | 946.00 | 0.00 |
| 2 | May-24 | 15-Jun-24 | 07-Aug-24 | 53.00 | 5.00 | 1004.00 | 0.00 |
| 3 | Jun-24 | 15-Jul-24 | 07-Aug-24 | 23.00 | 5.00 | 936.00 | 0.00 |

| ECOLINE EXIM LIMITED_ EPFO | | | | | | | |
|----------------------------|---------|-----------|-----------------|---------------|-----------------|------------|----------------|
| Sr.No. | Month | Due date | Date of Payment | Delay in days | No of Employees | Amount Pay | Total Late Fee |
| 1 | Jun-23 | 15-Jul-23 | 14-Aug-23 | 30.00 | 6.00 | 7064.00 | 0.00 |
| 2 | Sept-23 | 15-Oct-23 | 08-Nov-23 | 23.00 | 6.00 | 11,854.00 | 0.00 |
| 3 | Nov-24 | 15-Dec-24 | 19-Dec-24 | 4.00 | 2.00 | 5,249.00 | 0.00 |

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

Our Company has entered into various transactions with our Directors, Promoter and Promoter Group members/entities. These transactions, inter-alia includes, issue of shares, remuneration, loans and advances, purchase, sales, reimbursement of expenses etc. For details, please refer to “**Annexure V- Related Party Disclosures**” under Section titled “**Financial Information of the Company**” and Chapter titled “**Capital Structure**” beginning on page 227 and 75 respectively of this Red Herring Prospectus. Our Company has entered into such transactions due to easy proximity and quick execution. Although all related-party transactions that we may enter into in the future are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, 2013 we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions are not entered into with related parties.

Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

42. We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the offer. Our funding requirements and deployment of the Net Proceeds of the Offer are based on management estimates and have not been independently appraised.

We intend to use the net proceeds of the Offer for the purposes described in the section titled “**Objects of the Offer**” on page 89. The Objects of the Offer and our funding requirement is based on management estimates and have not been appraised by any bank or financial institution. We have not entered into any definitive agreements to utilize the Net Proceeds for this object of the Offer. These are based on current conditions and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy, as discussed further below.

Our management, in accordance with the policies established by our Board of Directors from time to time, will have flexibility in deploying the Net Proceeds of the Offer. Our funding requirements may be subject to change based on various factors such as the timing of completion of the Offer, market conditions outside the control of our Company, and any other business and commercial considerations. This may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by our Company and by the Shareholders by way of a special resolution, subject to compliance with applicable law.

Our management estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws, and may have an adverse impact on our business, financial condition, results of operations and cash flows. Accordingly, investors in the Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds.

43. *The average cost of acquisition of Equity Shares by our Promoters, could be lower than the Offer price.*

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Offer Price decided by the Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapters "**Capital Structure**" beginning on pages 75 of this Red Herring Prospectus.

44. *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 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. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

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

Our operations may be subject to incidents of theft or damage to inventory. The business may also encounter some inventory loss on account of employee theft, vendor fraud and general administrative error. While we have not experienced any such instance in the past, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse or similar incidents in the future, which could adversely affect our results of operations and financial condition. Though we have insurance losses due to theft, fire, breakage or damage caused by other casualties, could adversely affect our results of operations and financial condition.

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

Information relating to our installed capacities and the historical capacity utilization of our manufacturing facilities included in this Red Herring Prospectus is based on various assumptions and estimates of our management, including assumptions relating to availability and quality of raw materials, product description, industry and market conditions as well as by the product requirements of, and the procurement practice followed by, our customers. Actual utilization rates may differ significantly from the estimated installed capacities or historical estimated capacity utilization information of our facilities. Undue reliance should therefore not be placed on our installed capacity or historical estimated capacity utilization information for our existing facilities included in this Red Herring Prospectus.

In the event that we are unable to achieve full capacity utilization of our current manufacturing facilities, this would result in operational inefficiencies which may have an adverse effect on our business, financial condition, cash flows, future prospects and future financial performance. Under-utilization of our manufacturing facilities over extended periods, or significant under-utilization in the short term, could adversely impact our business, growth prospects and future financial performance. In case of oversupply in the industry or lack of demand, we may not be able to utilize our capacity efficiently. For details of capacity utilized in the last three financial years please see "**Our Business – Capacity installed and capacity utilization of the Company**" on page 140 of the Red Herring Prospectus.

Further information relating to capacity utilization of our production facilities included in this Red Herring Prospectus is based on various assumptions and estimates of our management, assumptions relating to availability and quality of raw materials and assumptions relating to operational efficiencies. Actual production levels and utilization rates may differ significantly from the estimated production capacities or historical estimated capacity utilization of our facilities. Undue reliance should therefore not be placed on our capacity utilization information for our existing facilities included in this Red Herring Prospectus. For further information, see the section titled "**Our Business**" on page 130 of this Red Herring Prospectus.

47. *An inability to comply with repayment and other covenants in the financing agreements or otherwise meet our debt servicing obligations could adversely affect our business, financial condition, cash flows.*

Our Company has entered into agreements in relation to financing arrangements with State Bank of India for term loan, cash credit facilities and bank guarantees. As of June 30, 2025, we had total outstanding fund based and non-fund based borrowings of ₹3236.04 lakhs. For details of borrowing availed by our Company, Please refer to chapter titled ***“Statement of Financial Indebtedness”*** beginning on page 236 of this Draft Red Herring Prospectus.

The agreements with respect to our borrowings contain restrictive covenants, including, but not limited to, requirements that we obtain consent from the lenders prior to undertaking certain matters including, among others, change in capital structure of our Company subject to the threshold prescribed for the shareholding of certain shareholders of our Company and effecting change in the constitutional documents or management of our Company. Under the terms of our secured borrowings, we are required to create a charge by way of hypothecation on the assets of our Company. As these assets are hypothecated in favour of lenders, our rights in respect of transferring or disposing of these assets are restricted.

While we are currently in compliance with the financial covenants specified in our financing arrangements, there can be no assurance that we will be able to comply with the financial or other covenants prescribed under the documentation for our financing arrangements to take the actions that may be required to operate and grow our business. Further, if we fail to service our debt obligations, the lenders have the right to enforce the security created in respect of our secured borrowings. If the lenders choose to enforce security and dispose our assets to recover the amounts due from us, our business, results of operations and financial condition may be adversely affected.

48. Excessive dependence on State Bank of India in respect of Loan facilities obtained by our Company.

Our company has been sanctioned term loan and cash credit facilities by State Bank of India. The Company is dependent on such facilities and any default under such arrangement with such lender may create problem for operation of the Company, which may affect the financial stability of the Company. At the same time this may result into difficulty in arranging for funds for re-payment and may also adversely affect the financial position of the Company.

49. We are subject to certain restrictive covenants in debt facilities provided to us by our lenders.

We have entered into agreements for availing debt facilities from lenders. Our financing arrangements contain restrictive covenants whereby we are required to obtain approval from our lenders, regarding, among other things such as major changes in share capital, management, changes in fixed assets, creation of any other charge, undertake any guarantee obligation etc. Certain covenants in these agreements require us to obtain approval/permission from our lenders in certain conditions. There can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event of default or the breach of certain covenants, our lender has the option to make the entire outstanding amount payable immediately. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business. For further details in this regard, please refer to chapter titled ***“Statement of Financial Indebtedness”*** beginning on page 235 of this Red Herring Prospectus.

50. Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history refer to the Section ***“Dividend Policy”*** on page 185 of the Red Herring Prospectus.

51. Our Promoter and the Promoter Group will jointly continue to retain majority shareholding in our Company after the offer, which will allow them to determine the outcome of the matters requiring the approval of shareholders.

Our promoter along with the promoter group will continue to hold collectively upto 73.58 % of the Equity share capital of the company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the

matter that requires approval of the majority shareholder's vote. Such a concentration of the ownership may also have the affect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoter will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

52. Any future issuance of our Equity Shares may dilute prospective investors' shareholding, and sales of our Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt-to-equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. 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.

53. 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 the equity shares has been based on many factors and may not be indicative of the market price of our Equity Shares after the Offer. For further information please refer the section titled "**Basis for Offer Price**" beginning on page 103 of the Red Herring Prospectus. 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.

54. 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 the Red Herring Prospectus.

While facts and other statistics in the Red Herring Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various governmental and organizational web site data 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 chapter titled "**Industry Overview**" beginning on page 112 of this Red Herring 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.

55. There is no guarantee that the Equity Shares issued pursuant to the Offer will be listed on the SME 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 Offer will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuance of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of NSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares

56. Certain data mentioned in this Red Herring Prospectus has not been independently verified.

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

57. Any of the Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the SEBI ICDR Regulations, Any of the Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.. While we are required to complete Allotment, listing and commencement of trading pursuant to the Offer within three (3) Working Days from the Bid/ Offer Closing Date, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or may cause the trading price of our Equity Shares to decline on listing.

EXTERNAL RISK FACTORS

1. We may be subject to surveillance measures, such as the Additional Surveillance Measures (ASM) and the Graded Surveillance Measures (GSM) by the Stock Exchanges which may adversely affect trading price of our Equity Shares.

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation.

In the event our Equity Shares are subject to such pre-emptive surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

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

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by Centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. Further, there have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

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

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter "**Government and Other Approvals**" on page 258 for details of the laws currently applicable to us. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. For instance, the Government has proposed a comprehensive national goods and services tax ("GST") regime that will combine taxes and levies by the Central and state Governments into a unified rate structure. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST. The implementation of this new structure may be affected by any disagreement between certain state Governments, which could create uncertainty. Any such future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

4. *Instability in financial markets could materially and adversely affect our results of operations and financial condition.*

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

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

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, man-made disasters, including acts of war, terrorist attacks, environmental issues and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations.

Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

India has experienced natural calamities such as earthquakes, tsunamis, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

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

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

7. *If certain labour laws become applicable to us, our profitability may be adversely affected.*

India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Any change or modification in the existing labour laws may affect our flexibility in formulating labour related policies.

8. *Our performance is linked to the stability of policies and the political situation in India.*

The Government of India has traditionally exercised, and continues to exercise, a significant 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. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

9. *We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.*

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the IPO Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise

additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favorable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt-to-equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any future issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an Offer of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. 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.

10. 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 the equity shares have been based on many factors and may not be indicative of the market price of our Equity Shares after the Offer. For further information please refer the section titled "***Basis for Offer Price***" beginning on page 103 of the Red Herring Prospectus. 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

11. Our business and results of operations could be adversely affected by disruptions in global economic and geo political conditions.

As substantially all of our operations are dependent on our customers who have their head offices or parent companies situated outside India, our financial performance and growth are necessarily dependent on economic conditions prevalent globally. The global economy may be materially and adversely affected by political instability or regional conflicts; a general rise in interest rates; inflation; exchange rate fluctuations; changes in tax, trade, and monetary policies; occurrence of natural or man-made disasters; downgrade in debt rating; and adverse economic conditions occurring elsewhere in the world, such as a slowdown in economic growth in China, the repercussions of the United Kingdom exit from the European Union and other matters. While the Indian economy has grown significantly in recent years, it has experienced economic slowdowns in the past due to global economic and geo political conditions. The Indian economy in particular could be adversely impacted by inflationary pressures, currency depreciation, the poor performance of its large agricultural and manufacturing sectors, trade deficits, recent initiatives by the Indian government and other factors. Unfavorable changes in the above factors or in other business and economic conditions affecting our customers could result in a corresponding decline in our business.

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

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable as per prevalent tax laws in India. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

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

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

14. Investors may be adversely affected due to retrospective tax law changes made by the GoI affecting us.

Certain recent changes to the Income Tax Act provide that income arising directly or indirectly through the sale of a capital asset of an offshore company, including shares, will be subject to tax in India, if such shares derive indirectly or directly their value substantially from assets located in India. The term “substantially” has not been defined under the Income Tax Act and therefore, the applicability and implications of these changes are largely unclear. Due to these recent changes, investors may be subject to Indian income taxes on the income arising directly or indirectly through the sale of the Equity Shares. In the past, there have been instances where changes in the Income Tax Act have been made retrospectively and to that extent, there cannot be an assurance that such retrospective changes will not happen again.

15. 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.

SECTION IV – INTRODUCTION

THE OFFER

| PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS | |
|--|---|
| Equity Shares Offered ⁽¹⁾⁽²⁾ | Offer of up to 54,20,000* Equity Shares of face value of ₹10 each fully paid-up of our Company. |
| Consisting of: | |
| Fresh Issue | Up to 43,40,000 Equity Shares of face value ₹ 10 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] lakhs. |
| Offer for Sale | Up to 10,80,000 equity shares of face value ₹ 10 each at a price of ₹ [●] per equity share aggregating to ₹ [●] lakhs by existing shareholders. |
| Out of which: | |
| Offer Reserved for the Market Makers | Up to 2,72,000 Equity Shares aggregating to ₹ [●] Lakhs. |
| Net Offer to the Public | Up to 51,48,000 Equity Shares aggregating to ₹ [●] Lakhs. |
| Out of which* | |
| A. QIB Portion ⁽³⁾⁽⁴⁾⁽⁵⁾ | Not more than 25,73,000 Equity Shares aggregating up to ₹ [●] lakhs. |
| Of which | |
| i) Anchor Investor Portion | Up to [●] Equity Shares aggregating up to ₹ [●] lakhs. |
| ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed) | Up to [●] Equity Shares aggregating up to ₹ [●] lakhs. |
| Of which | |
| (a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion) | Up to [●] Equity Shares aggregating up to ₹ [●] lakhs |
| (b) Balance of QIB Portion for all QIBs including Mutual Funds | Up to [●] Equity Shares aggregating up to ₹ [●] lakhs |
| B. Non-Institutional Portion | Not less than 7,73,000 Equity Shares aggregating up to ₹ [●] lakhs |
| of which | |
| (a) One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000 | Up to [●] Equity Shares aggregating up to ₹ [●] lakhs |
| (b) Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 10,00,000 | Up to [●] Equity Shares aggregating up to ₹ [●] lakhs |
| C. Individual Investor Portion | Not less than 18,02,000 Equity Shares aggregating up to ₹ [●] lakhs |
| Pre and Post – Offer Equity Shares | |
| Equity Shares outstanding prior to the Offer | 1,61,75,376 Equity Shares of face value of ₹10 each |
| Equity Shares outstanding after the Offer | 2,05,15,376 Equity Shares of face value ₹10 each |
| Use of Net Proceeds by our Company | Please see the chapter titled “ <i>Objects of the Offer</i> ” on page 89 of this Red Herring Prospectus. |

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

Notes:

- 1) The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule

19(2)(b)(i) of SCRR wherein not less than 25% of the post – Offer paid up equity share capital of our company are being offered to the public for subscription.

- 2) The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on June 28, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on July 21, 2025. Further, our Board has taken on record the consents of the Promoter Selling Shareholders by a resolution of our Board dated June 28, 2025. The Promoter Selling shareholders have consented to participate in the offer for sale in the following manner:

| Name of selling shareholders | Authorization letter dated | No. of equity shares held | No. of equity shares offered |
|-------------------------------|----------------------------|---------------------------|------------------------------|
| Saurabh Saraogi | June 28, 2025 | 52,13,278 | 2,50,000 |
| Sudarshan Saraogi | June 28, 2025 | 37,19,758 | 2,50,000 |
| Shradha Saraogi | June 28, 2025 | 17,61,480 | 1,65,000 |
| Gunjal Saraogi | June 28, 2025 | 14,54,460 | 1,65,000 |
| SL Commercial Private Limited | June 28, 2025 | 17,92,140 | 2,50,000 |
| Total | | 139,41,116 | 10,80,000 |

The Promoter Selling Shareholders have confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations, 2018 and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Promoter Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

- 3) The SEBI ICDR Regulations permit the Offer of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e., not more than 50% of the Net Offer to QIB and not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size and not less than 15% of the Net Offer shall be available for allocation to non-institutional bidders. Further, (a) 1/3rd of the portion available to NIBs was reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹ 10,00,000/-, and (b) 2/3rd of the portion available to NIBs was reserved for applicants with application size of more than ₹ 10,00,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations
- 4) Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), 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 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, please refer section titled “Offer Procedure” beginning on page 295 of this Red Herring Prospectus.

SUMMARY OF OUR FINANCIAL STATEMENTS

ANNEXURE-I RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

| Particulars | Annexure | As at 31st March 2025 | As at 31st March 2024 | As at 31st March 2023 |
|--|----------|--------------------------|--------------------------|--------------------------|
| | | Standalone | Consolidated | Consolidated |
| I. EQUITY AND LIABILITIES | | | | |
| (1) Shareholder's Funds | | | | |
| (a) Share Capital | I.1 | 1,617.54 | 115.54 | 115.54 |
| (b) Reserves and Surplus | I.2 | 7,226.97 | 7,054.49 | 4,795.60 |
| | | 8,844.51 | 7,170.03 | 4,911.14 |
| (2) Non-Current Liabilities | | | | |
| (a) Long Term Borrowings | I.3 | 13.71 | 269.15 | 782.04 |
| (b) Deferred Tax Liabilities | I.11 | - | - | - |
| (b) Long Term Provisions | I.7A | 64.68 | 50.94 | 44.49 |
| | | 78.39 | 320.09 | 826.53 |
| (3) Current Liabilities | | | | |
| (a) Short-term borrowings | I.4 | 3,974.88 | 4,211.46 | 3,464.67 |
| (b) Trade payables | I.5 | | | |
| (i) Micro enterprises and small enterprises | | 280.35 | 237.88 | 120.18 |
| (ii) Other than micro enterprises and small Enterprises | | 1,082.03 | 629.21 | 641.16 |
| (c) Other current liabilities | I.6 | 362.67 | 296.63 | 401.06 |
| (d) Short Term Provisions | I.7B | 7.90 | 7.15 | 80.91 |
| | | 5,707.83 | 5,382.33 | 4,707.98 |
| Total | | 14,630.73 | 12,872.45 | 10,445.65 |
| II. ASSETS | | | | |
| (1) Non-current assets | | | | |
| (a) Property, plant and equipment and Intangible Assets | | | | |
| (i) Property, plant and equipment | I.8 | 1,364.99 | 1,439.02 | 1,743.87 |
| (ii) Capital Work-in-Progress | I.8B | 12.50 | - | - |
| (iii) Intangible Assets | I.9 | - | 26.35 | - |
| (b) Non-Current Investments | I.10 | 479.75 | 1,068.88 | 373.38 |
| (c) Deferred Tax Assets | I.11 | 78.54 | 64.50 | 30.51 |
| (d) Long term loans and advances | I.12 | 240.00 | - | - |
| (e) Other Non-current assets | I.13 | 912.46 | 711.34 | 329.50 |
| | | 3,088.24 | 3,310.09 | 2,477.26 |
| (2) Current assets | | | | |
| (a) Current Investments | I.14 | 952.00 | 852.00 | 100.00 |
| (b) Inventories | I.15 | 4,683.12 | 3,260.93 | 2,841.99 |
| (c) Trade receivables | I.16 | 4,414.99 | 3,023.36 | 4,017.05 |
| (d) Cash and bank balance | I.17 | 344.61 | 1,627.29 | 642.26 |
| (e) Short-term loans and advances | I.12 | 1,040.05 | 774.18 | 365.51 |
| (f) Other current assets | I.18 | 107.72 | 24.60 | 1.58 |
| | | 11,542.49 | 9,562.36 | 7,968.39 |
| Total | | 14,630.73 | 12,872.45 | 10,445.65 |
| Basis of preparation and Significant Accounting Policies | IV | (0.00) | (0.00) | (0.00) |
| Restated Financial Information | V | | | |

ANNEXURE II
RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

| Particulars | Annexure | For the Year ended 31st March 2025 | For the Year ended 31st March 2024 | for the Year ended 31st March 2023 |
|--|----------|---|---|---|
| | | Standalone | Consolidated | Consolidated |
| I. Revenue from operations | II.1 | 26,928.70 | 27,218.58 | 30,366.06 |
| II. Other Income | II.2 | 378.06 | 840.31 | 700.84 |
| III. Total Income (I +II) | | 27,306.76 | 28,058.89 | 31,066.90 |
| IV. Expenses: | | | | |
| Cost of materials consumed | II.3 | 14,546.49 | 15,651.39 | 17,032.03 |
| Purchase of Stock in Trade | II.4 | 141.43 | 232.38 | 228.97 |
| Changes in inventories of finished goods and work-in-progress | II.5 | (918.31) | (342.70) | 294.52 |
| Employee benefit expense | II.6 | 819.83 | 697.68 | 628.87 |
| Financial costs | II.7 | 247.74 | 200.34 | 254.86 |
| Depreciation and amortization expense | II.8 | 285.51 | 312.98 | 312.69 |
| Other expenses | II.9 | 9,669.25 | 8,446.25 | 9,859.12 |
| V. Total Expenses | | 24,791.94 | 25,198.32 | 28,611.06 |
| VI. Profit before tax (III - V) | | 2,514.82 | 2,860.57 | 2,455.83 |
| VII. Tax expense: | | | | |
| (a) Current tax expense for current year | | 646.62 | 712.12 | 647.00 |
| (b) Deferred tax | | (14.05) | (34.00) | (42.22) |
| (c) Income Tax of Earlier Years | | - | (0.18) | 73.66 |
| | | 632.57 | 677.94 | 678.44 |
| VIII. Profit/(Loss) for the period (VI - VII) | | 1,882.25 | 2,182.63 | 1,777.39 |
| IX. Profit / (Loss) for the year of the Associates | | - | 76.27 | 108.29 |
| X. Profit/(Loss) for the period (VIII + IX) | | 1,882.25 | 2,258.90 | 1,885.68 |
| IX. Earning per equity share (Nominal Value per share of Rs. 10 each) | | | | |
| (1) Basic (₹)# | | 11.64 | 13.97 | 11.66 |
| (2) Diluted (₹)# | | 11.64 | 13.97 | 11.66 |

ANNEXURE III
RESTATED CASH FLOW STATEMENT

(₹ in Lakhs)

| | Particulars | For the year ended 31st March, 2025 | | For the year ended 31st March, 2024 | | For the year ended 31st March, 2023 | |
|----------|--|--|------------|--|------------|---|----------|
| | | Standalone | | Consolidated | | Consolidated | |
| A | Cash Flow from Operating Activities | | | | | | |
| | Restated Net Profit before Tax | | 2,514.82 | | 2,860.57 | | 2,455.83 |
| | Adjusted for: | | | | | | |
| | Depreciation | 285.51 | | 312.98 | | 312.69 | |
| | Provision /(Reverse) for bad & Doubtful Debt | 14.06 | | (10.17) | | 40.71 | |
| | Sundry balance written back | (8.40) | | - | | - | |
| | Bad Debt / Sundry balance written off | 2.87 | | 1.35 | | 52.44 | |
| | Finance cost | 197.14 | | 154.82 | | 200.24 | |
| | Dividend Income | (0.59) | | (0.09) | | (0.00) | |
| | Interest Income | (49.39) | | (26.40) | | (4.20) | |
| | (Gain) / loss on sale of Property, Plant & Equipment | 1.36 | | (425.83) | | - | |
| | (Gain) / Loss on sale of Investments | (63.17) | | (8.91) | | 0.44 | |
| | Provision for gratuity | 14.50 | | 6.92 | | 10.74 | |
| | Foreign exchange gain / loss | (256.51) | | (368.90) | | (626.23) | |
| | Profit / (Loss) for the year of the Associates | - | | 76.30 | | 108.29 | |
| | Goodwill on Acquisition of Investment | - | 137.38 | (26.35) | (314.28) | - | 95.12 |
| | Operating Profit before Working Capital Changes | | 2,652.20 | | 2,546.28 | | 2,550.95 |
| | Adjusted for: | | | | | | |
| | Trade & Other Receivables | (1,152.31) | | 1,370.75 | | (297.57) | |
| | Inventories | (1,422.19) | | (418.94) | | 351.48 | |
| | Loans and advances, other non current Assets and others | (455.55) | | (691.20) | | 127.39 | |
| | Other current Assets | (44.82) | | - | | - | |
| | Long term & Short Term provisions | - | | (33.53) | | 5.88 | |
| | Other current Liabilities | 76.41 | | (102.79) | | (32.04) | |
| | Trade Payables | 503.98 | (2,494.48) | 106.44 | 230.73 | (733.46) | (578.31) |
| | | | 157.73 | | 2,777.01 | | 1,972.64 |
| | Less: Taxation | | (655.88) | | (768.94) | | (616.78) |
| | Net Cash inflow from Operating Activities | | (498.15) | | 2,008.07 | | 1,355.86 |
| B | Cash Flow from Investing Activities | | | | | | |
| | Outflow: | | | | | | |
| | Purchase of Property, Plant and Equipment inclusive of Capital WIP | (228.37) | | (211.91) | | (466.11) | |
| | Purchase of Investments | (675.37) | | (1,675.04) | | (209.05) | |
| | Purchase of Fixed Deposits | - | | (305.37) | | (13.01) | |
| | | | (903.74) | | (2,192.31) | | (688.17) |
| | Inflow: | | | | | | |
| | Interest Received | 11.10 | | 3.38 | | 2.71 | |
| | Dividend Received | 0.59 | | 0.09 | | 0.00 | |
| | Sale of Property, Plant & Equipment | 3.02 | | 629.62 | | - | |
| | Sale of Investments | 1,026.39 | | 236.40 | | 3.60 | |
| | | | 1,041.10 | | 869.49 | | 6.31 |
| | Net Cash inflow/(outflow) from Investing Activities | | 137.36 | | (1,322.82) | | (681.86) |

| | | | | | | |
|----------|--|----------|------------|----------|----------|----------|
| C | Cash Flow from Financing Activities | | | | | |
| | Outflow: | | | | | |
| | Borrowings Repaid | (492.02) | | - | - | |
| | Finance cost Paid | (207.52) | | (156.47) | (211.61) | |
| | | | (699.55) | | (156.47) | (211.61) |
| | Inflow: | | | | | |
| | Proceeds from Borrowings (Net) | - | | 233.90 | 165.15 | |
| | | | - | | 233.90 | 165.15 |
| | Net Cash inflow/(outflow) from Financing Activities | | (699.55) | | 77.43 | (46.45) |
| | Net increase/(decrease)/in Cash equivalents (A+B+C) | | (1,060.34) | | 762.68 | 627.55 |
| | Opening Cash Balance & Cash Equivalents | | 1,404.94 | | 642.26 | 14.71 |
| | Closing Cash Balance & Cash Equivalents | | 344.61 | | 1,404.94 | 642.26 |

Note:

1. Component of Cash and Cash equivalents

(₹ in Lakhs)

| Particulars | For the Year ended on | | |
|--|-----------------------|------------------|------------------|
| | 31st March, 2025 | 31st March, 2024 | 31st March, 2023 |
| Component of Cash and Cash equivalents | | | |
| -Cash on hand | 39.91 | 27.05 | 8.76 |
| -Balance With banks | 2.83 | 1,377.89 | 633.50 |
| -Fixed Deposits with Maturity between 0 - 3 months | 301.87 | - | - |
| Total | 344.61 | 1,404.94 | 642.26 |

2. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

GENERAL INFORMATION

Brief Summary:

Our Company was originally incorporated as a Private Limited Company under the name “Ecoline Exim Private Limited” on July 12, 2008 under the provisions of the Companies Act, 1956 with the Deputy Registrar of Companies, West Bengal with CIN: U51900WB2008PTC127429. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on July 01, 2024 and consequently the name of our Company was changed from “Ecoline Exim Private Limited” to “Ecoline Exim Limited” vide a fresh certificate of incorporation dated July 26, 2024, issued by the Assistant Registrar of Companies, Central Processing Centre bearing CIN: U51900WB2008PLC127429.

Saurabh Saraogi, Sudarshan Saraogi and Late Shankar Lal Saraogi were the initial subscribers to the Memorandum of Association of our Company.

For further details please refer to chapter titled “*History and Corporate Structure*” beginning on page 159 of this Red Herring Prospectus.

| | |
|--|--|
| CIN | U51900WB2008PLC127429 |
| Registration No. | 127429 |
| Date of Incorporation | July 12, 2008 |
| Registered Office | Ecoline Exim Limited 8, G.C. Ghosh Road, Kolkata, West Bengal, India, 700048. Tel. No.: +91-89101-00252 Email: info@ecoline.net.in Website: https://ecoline.net.in/ |
| Designated Stock Exchange | SME Platform of NSE “NSE Emerge” |
| Address of the Registrar of Companies | Registrar of Companies, Kolkata Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C.B. Road, Kolkata-700020, West Bengal. Tel No: 033-22877390 Email id: roc.kolkata@ mca.gov.in Website: www.mca.gov.in |

Board of Directors:

The Board of Directors of our Company as on the date of filing of this Red Herring Prospectus consists of:

| Name of Directors | Designation | Address | DIN |
|--------------------------|----------------------------------|--|------------|
| Sudarshan Saraogi | Chairman and Whole Time Director | 7, Dr. U.N Brahmachari Street, Near Shakespeare Sarani PS, Circus Avenue, Kolkata, West Bengal - 700017 | 01149829 |
| Saurabh Saraogi | Managing Director | BL-1, 5 th Floor, FL-5A, Dr. U.N. Brahmachari Street, Circus Avenue, Kolkata, West Bengal - 700017 | 01572950 |
| Shradha Saraogi | Non-Executive Director | Loudon Mansion, 7, Loudon Street, Shakespeare Sarani Police Station, Circus Avenue, Kolkata West Bengal - 700017 | 09263082 |
| Gunjal Saraogi | Non-Executive Director | BL-1, 5 th Floor, FL-5A, Dr. U.N. Brahmachari Street, Circus Avenue, Kolkata, West Bengal - 700017 | 00696005 |
| Ajit Khandelwal | Independent Director | 2 Palm Avenue, Ballygunge, Kolkata, West Bengal, 700019 | 00416445 |
| Udit Jalan | Independent Director | 76/5 Block B, Bangur Avenue, Bangur, South Dum Dum (M), North 24 Parganas, West Bengal, 700055 | 07920615 |

For further details in relation to our directors, please refer to chapter titled “*Our Management*” on page 164 of this Red Herring Prospectus.

| Chief Financial Officer | Company Secretary & Compliance Officer |
|--|---|
| Nitesh Agrawal Ecoline Exim Limited | Sonum Jain Ecoline Exim Limited |

| | |
|---|--|
| 8, G.C. Ghosh Road, Kolkata, West Bengal, India, 700048. Tel. No.: +91-89101-00252 Email: cfo@ecoline.net.in Website: https://ecoline.net.in/ | 8, G.C. Ghosh Road, Kolkata, West Bengal, India, 700048. Tel. No.: +91-89101-00252 Email: cs@ecoline.net.in Website: https://ecoline.net.in/ |
|---|--|

Investor Grievances:

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer and/or the Lead Manager, in case of any pre-offer or post-offer related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

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

For all Offer related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. For all offer related queries and for redressal of complaints, investors may also write to the BRLM.

Details of Key Intermediaries pertaining to this Offer and our Company:

| Book Running Lead Manager to the offer | Legal Advisor to the Offer |
|--|---|
| Hem Securities Limited Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India Tel No.: +91-22-4906 0000 Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Roshni Lahoti SEBI Reg. No.: INM000010981 | J Mukherjee & Associates Address: Room No. 6, 2nd Floor, Saraf House, 4/1 Red Cross Place, Kolkata-700001, West Bengal, India. Tel: +91 9830640366 Email: jmukherjeeandassociates@gmail.com Contact Person: Jayabrata Mukherjee |
| Registrar to the Offer | Statutory Auditor |
| MUFG Intime India Private Limited (formerly Link Intime India Private Limited) Address: C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India Tel. No.: +91 810 811 4949 Fax No.: +91 22 49186000 Email: ecolineexim.smeipo@in.mpms.mufg.com Website: www.linkintime.co.in Contact Person: Shanti Gopal krishnan SEBI Registration No.: INR000004058 CIN: U67190MH1999PTC118368 | Das & Prasad Chartered Accountants, Address: Block No. III, 8th Floor, Suit No 8F, Diamond Chambers, 4, Chowringhee Lane, Taltala, Kolkata, West Bengal 700016 Tel No.: +91- 033 2252 1911 Email: d.polkolkata@yahoo.com Firm Registration No.: 0303054E Contact Person: Pramod Kumar Agarwal Membership No: 056921 Peer Review Certificate Number: 018133 |
| Banker to the Company | Syndicate Member* |
| State Bank of India | Hem Finlease Private Limited |

| Address: SME Exim Branch, Bharat Chamber of Commerce, 4 Floor, 9/1, Syed Amir Ali Avenue, Kolkata 700 017. Tel. No.: +91 7045655014 /+91-9522575225 E-mail: sbi.04288@sbi.co.in Contact: Sandipan Chakraborty/ Kumar Abhishek Designation: Chief Manager/ Deputy Manager | Address: 203, Jaipur Tower, M I Road, Jaipur, Rajasthan 302001, India Telephone: 0141-4051000 Email: ib@hemsecurities.com Website: www.hemsecurities.com Contact Person: Ashok Soni SEBI Registration Number: INZ000167734 |
|--|--|
| Bankers to the Offer/ Refund Banker/ Sponsor Bank | Monitoring Agency |
| Kotak Mahindra Bank Limited Address: Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park, Gen. A.K. Vaidya Marg, Malad – East, Mumbai 400097 Telephone: 022-66056603 E-mail ID: cmsipo@kotak.com Website: www.kotak.com Contact Person: Siddhesh Shirodkar SEBI Registration Number: INBI00000927 | Brickwork Ratings India Private Limited Address: 3 rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bangalore 560076, Karnataka, India. Telephone Number: 080-4040 9940/080-4040 9999 E-mail ID: manoj.kaushal@brickworkratings.com Website: www.brickworkratings.com Contact person: Manoj Kaushal SEBI registration number: IN/CRA/005/2008 |

Designated Intermediaries:

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>;

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>

Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>

Syndicate SCSB Branches

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

Registered Brokers

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

Registrar and Share Transfer Agents

The list of the Registrar to Offer and Share Transfer Agents (RTAs) eligible to accept Bid cum Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>, as updated from time to time.

Collecting Depository Participants (CDP's)

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Brokers to the Offer

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

Expert Opinion

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

Except for the reports in the section *“Financial Information of the Company”* and *“Statement of Special Tax Benefits”* on page 186 and 108 respectively of this Red Herring Prospectus from the Peer Review Auditor, our Company has not obtained any expert opinions. We have received written consent from the Peer Review Auditors for inclusion of their name and such consent has not been withdrawn as on the date of Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1933.

Inter-se Allocation of Responsibilities

Since, Hem Securities Limited is the sole Book Running Lead Manager to this Offer, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

Appraisal and Monitoring Agency

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required if Fresh Issue size exceeds ₹5,000 Lakh. As the size of the Fresh Issue exceeds ₹5,000 Lakh, our Company has appointed Brickwork Ratings India Private Limited as the Monitoring Agency to monitor the utilization of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations.

For details in relation to the proposed utilization of the Net Proceeds, see *“Objects of the Offer”* on page 89 of this Red Herring Prospectus.

Green Shoe Option

No Green Shoe Option is applicable for this Offer.

Credit Rating

As this is an offer of Equity Shares, there is no credit rating for the offer.

IPO Grading

Since the offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

Debenture Trustees

As this is an offer of Equity Shares, the appointment of Debenture trustees is not required.

Filing of Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus with the SEBI/ ROC

The Red Herring Prospectus is being filed with National Stock Exchange of India Limited., Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus was not 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, 2013 would be filed with the RoC at its office through the electronic portal at <http://www.mca.gov.in> and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office and through the electronic portal at <http://www.mca.gov.in>.

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 all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard, and Kolkata Edition of Regional newspaper Ekdin, where our registered office is situated 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;
- Promoter Selling Shareholders
- The Book Running Lead Manager in this case being Hem Securities Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with NSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Offer and;
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the offer of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The offer is being made through the Book Building Process wherein not more than 50% of the Net offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “**Anchor Investor Portion**”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the offer Price. Further, not less than 15% of the Net offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs) and under-subscription in either of these two subcategories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net Offer shall be available for allocation to Individual Investors 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.

In accordance with the SEBI ICDR Regulations, Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Except for Allocation to Individual Investors, Non-Institutional Investors, and the Anchor Investors, allocation in the offer will be on a proportionate basis. 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 Investor Portion where allotment to each Individual Bidders shall not be less than the minimum lot, subject to availability of Equity Shares in Individual Investor 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.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public 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 may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled **“Offer Procedure”** beginning on page 295 of the Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled **“Offer Procedure”** on page 295 of this Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

| Bid Quantity | Bid Amount (₹) | Cumulative Quantity | Subscription |
|--------------|----------------|---------------------|--------------|
| 500 | 24 | 500 | 16.67% |
| 1,000 | 23 | 1,500 | 50.00% |
| 1,500 | 22 | 3,000 | 100.00% |
| 2,000 | 21 | 5,000 | 166.67% |
| 2,500 | 20 | 7,500 | 250.00% |

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Offer Price are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled **“Offer Procedure”** on page 295 of this Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

Bid/ Offer Program:

| Event | Indicative Dates |
|---|---|
| Bid/ Offer Opening Date | Tuesday, September 23, 2025 ¹ |
| Bid/ Offer Closing Date | Thursday, September 25, 2025 ² |
| Finalization of Basis of Allotment with the Designated Stock Exchange(T+1) | On or about Friday, September 26, 2025 |
| Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2) | On or about Monday, September 29, 2025 |
| Credit of Equity Shares to Demat accounts of Allottees (T+2) | On or about Monday, September 29, 2025 |
| Commencement of trading of the Equity Shares on the Stock Exchange (T+3) | On or about Tuesday, September 30, 2025 |

(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.

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

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

Bid Cum Application Forms and any upward revisions to the same will be accepted only between 10.00 A.M. to 4.00 P.M. (IST) during the Offer Period (except for the Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for all bidders. The time for applying for Individual Investor Applicant on Bid/Offer Closing Date maybe extended in consultation with the BRLM, RTA and NSE Emerge taking into account the total number of applications received up to the closure of timings.

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

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

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

Underwriting

The Company and the Book Running Lead Manager to the Offer hereby confirm that the Offer will be 100% Underwritten by the Underwriter i.e. Hem Securities Limited in the capacity of Underwriter to the Offer .

Pursuant to the terms of the Underwriting Agreement dated September 09, 2025 entered into by Company, Promoter Selling Shareholder, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

| Details of the Underwriter | No. of shares underwritten | Amount Underwritten (₹ in Lakhs) | % of Total Offer Size Underwritten |
|--|----------------------------|----------------------------------|------------------------------------|
| Hem Securities Limited Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India Tel No.: +91-22-4906 0000 Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Rohit Sharma SEBI Reg. No.: INM000010981 | 54,20,000 | [●] | 100.00% |

**Includes upto 2,72,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, Hem Finlease Private Limited in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

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

Change in Statutory Auditors during the last three (3) years

Except as stated below, there have been no changes in our Company's auditors in the last three (3) years:

| Details of Statutory Auditor | Date of Change | Reason of Change |
|--|----------------|---|
| Vineet Kapoor and Associates Chartered Accountants Address: East India Building, Top Floor, Room No. 38, Madan Street, Kolkata, 700072 Tel No.: +91 33-4602-4262 Email Id: info@vkapprofessionals.com Firm Registration No: 322381E Contact Person: Vineet Kapoor Membership No: 056466 | March 21, 2023 | To ensure better corporate governance and appointment of Peer Reviewed Auditor, the company changed its statutory Auditors. |
| Das & Prasad Chartered Accountants Address: 4, Chowringhee Lane, Block-111, 8th Floor, Suit-8F, Kolkata, West Bengal-WB, India Tel No.: +91 33-2252-1912 Email Id: d.polkolkata@yahoo.com Firm Registration No.: 0303054E Contact Person: Pramod Kumar Agarwal Membership No: 056291 | May 05, 2023 | Auditor appointed in case of casual vacancy |

Withdrawal of the Offer

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Offer at any time before the Bid/ Offer Opening Date without assigning any reason thereof.

If our Company withdraws the Offer any time after the Bid/ Offer Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/ Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and Price band advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to proceed with an Offer of the Equity Shares, our Company will have to file a fresh Draft 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 with respect to the Equity Shares Offered through the Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the Filing of Red Herring Prospectus/ Prospectus with RoC.

Details of the Market Making arrangement for this Offer

Our Company and the BRLM has entered into Market Making Agreement dated September 09, 2025 with the following Market Maker, to fulfil the obligations of Market Making for this Offer:

| | |
|--|--|
| Name | Hem Finlease Private Limited |
| Correspondence Address | 203, Jaipur Tower, M I Road, Jaipur, Rajasthan 302001, India |
| Tel No. | 0141-4051000 |
| E-mail | ib@hemsecurities.com |
| Website | www.hemsecurities.com |
| Contact Person | Ashok Soni |
| SEBI Registration No. | INZ000168034 |
| NSE Market Maker Registration No. | SMEREG2020090906741 |

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

Following is a summary of the key details pertaining to the Market making arrangement:

- The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the NSE Emerge (SME platform of NSE) and SEBI from time to time.
- The minimum depth of the quote shall be ₹1,00,000/-. However, the investors with holdings of value less than ₹ 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME platform of NSE (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the SME platform of NSE from time to time).
- After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Offer Size. Any Equity Shares allotted to Market Maker under this Offer over and above 25% of Offer Size would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Offer Size, the Market Maker will resume providing 2-way quotes.
- There shall be no exemption/ threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

- The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
- There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- The Market Maker(s) shall have the right to terminate said arrangement by giving a 3 (three) months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261(1) of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 10.00 A.M. to 5.00 P.M. on working days.
- **Risk containment measures and monitoring for Market Makers:** SME portal of NSE will have all margins, which are applicable on NSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
- **Punitive Action in case of default by Market Makers:** NSE Emerge Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties/ fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities/ trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
- **Price Band and Spreads:** The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
- Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Offer size and as follows:

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

The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to ₹ 250 crores, the applicable price bands for the first day shall be:

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

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Red Herring Prospectus.
(₹ in Lakhs, except share data)

| Sr. No. | Particulars | Aggregate Value at Face Value | Aggregate Value at Offer Price |
|---------|--|-------------------------------|--------------------------------|
| A | Authorized Share Capital 2,10,00,000 Equity Shares having Face Value of ₹ 10/- each | 2100.00 | - |
| B | Issued, Subscribed & Paid-up Share Capital prior to the Offer 1,61,75,376 Equity Shares having Face Value of ₹10/- each | 1617.53 | - |
| C | Present Offer in terms of this Red Herring Prospectus* Up to 54,20,000 Equity Shares having Face Value of ₹ 10/-each at a Premium of ₹ [●] per share ^{(1) (2)(3)} | 542.00 | [●] |
| | Fresh Issue of up to 43,40,000 Equity Shares of face value of ₹ 10/- each at a Premium of ₹ [●] per share | 434.00 | [●] |
| | Offer for Sale of up to 10,80,000 Equity Shares of face value of ₹ 10/- each at a Premium of ₹ [●] per share | 108.00 | [●] |
| | Which comprises of: | | |
| D. | Reservation for Market Maker Portion 2,72,000 Equity Shares of ₹10/- each at a price of ₹[●] per Equity Share reserved as Market Maker Portion | 27.20 | [●] |
| E | Net Offer to Public Net Offer to Public of 51,48,000 Equity Shares of ₹10/- each at a price of ₹[●] per Equity Share to the Public | 514.80 | [●] |
| F | Issued, Subscribed and Paid-up Equity Share Capital after the Offer 2,05,15,376 Equity Shares of face value of ₹10/- each | 2051.53 | |
| G | Securities Premium Account Before the Offer (as on date of this Red Herring Prospectus) | 457.71 | |
| | After the Offer | [●] | |

*To be updated upon finalization of the Offer Price.

1. The Present Offer of up to 54,20,000 Equity Shares of ₹ 10/- each in terms of this Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated June 28, 2025 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 July 21, 2025.

2. The Offer for Sale has been authorized by the Promoter Selling Shareholders by their consent letter June 28, 2025.

| Sr. No. | Name of the Promoter Selling Shareholders | Number of Equity Shares held | No of Equity Shares offered | Percentage of pre-Offer Equity Share capital (%) |
|--------------|---|------------------------------|-----------------------------|--|
| 1. | Saurabh Saraogi | 52,13,278 | 2,50,000 | 32.23 |
| 2. | Sudarshan Saraogi | 37,19,758 | 2,50,000 | 23.00 |
| 3. | Shradha Saraogi | 17,61,480 | 1,65,000 | 10.89 |
| 4. | Gunjal Saraogi | 14,54,460 | 1,65,000 | 8.99 |
| 5. | SL Commercial Private Limited | 17,92,140 | 2,50,000 | 11.08 |
| Total | | 1,39,41,116 | 10,80,000 | 86.19 |

Allocation to all categories shall be made on a proportionate basis subject to valid Applications received. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

Classes of Shares: -

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

NOTES TO THE CAPITAL STRUCTURE:

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

| Sr. No. | Particulars of increase | Cumulative No. of Equity Shares | Face Value of Equity Share | Cumulative Authorized Share Capital (₹ in lakhs) | Date of Meeting | Whether AGM/EGM |
|---------|---|---------------------------------|----------------------------|--|--------------------|-----------------|
| 1. | On incorporation | 2,50,000 | 10 | 25.00 | Upon Incorporation | N.A. |
| 2. | Increase in Authorized Share Capital from ₹ 25.00 Lakhs to ₹ 50.00 Lakhs | 5,00,000 | 10 | 50.00 | July 10, 2009 | EGM |
| 3. | Increase in Authorized Share Capital from ₹ 50.00 Lakhs to ₹ 1.00 crores | 10,00,000 | 10 | 100.00 | December 09, 2010 | EGM |
| 4. | Increase in Authorized Share Capital from ₹ 1.00 crores to ₹ 1.30 crores | 13,00,000 | 10 | 130.00 | March 10, 2015 | EGM |
| 5. | Increase in Authorized Share Capital from ₹ 1.30 crores to ₹ 21.00 crores | 2,10,00,000 | 10 | 2,100.00 | July 31, 2024 | EGM |

2. Equity Share Capital History of our Company:

a) The following table sets forth details of the history of the Paid-up Equity Share capital of our Company:

| Date of Allotment of Equity Shares | No. of Equity Shares allotted | Face Value | Issue Price (including Premium if applicable (₹)) | Consideration | Nature of Allotment | Cumulative No. of Equity Shares | Cumulative Securities Premium | Cumulative Paid-Up Capital |
|------------------------------------|-------------------------------|------------|---|-----------------------|--|---------------------------------|-------------------------------|----------------------------|
| | | (₹) | | Cash/ Other than Cash | | | (₹) | (₹) |
| Upon Incorporation | 12,000 | 10 | 10 | Cash | Subscription to MOA ⁽ⁱ⁾ | 12,000 | Nil | 1,20,000 |
| March 31, 2009 | 1,89,400 | 10 | 10 | Cash | Further issue ⁽ⁱⁱ⁾ | 2,01,400 | Nil | 20,14,000 |
| August 10, 2009 | 1,65,000 | 10 | 10 | Cash | Further issue ⁽ⁱⁱⁱ⁾ | 3,66,400 | Nil | 36,64,000 |
| February 21, 2011 | 1,70,320 | 10 | 14 | Cash | Further issue ^(iv) | 5,36,720 | 6,81,280 | 53,67,200 |
| March 31, 2011 | 82,000 | 10 | 200 | Cash | Further issue ^(v) | 6,18,720 | 1,62,61,280 | 61,87,200 |
| February 10, 2014 | 3,81,210 | 10 | 45 | Cash | Further issue ^(vi) | 9,99,930 | 2,96,03,630 | 99,99,300 |
| December 31, 2018 | 1,55,454 | 10 | 114 | Other than cash | Preferential Issue ^(vii) | 11,55,384 | 4,57,70,846 | 1,15,53,840 |
| August 20, 2024 | 1,50,19,992 | 10 | - | Other than cash | Bonus Issue in the ratio of 13:1 ^(viii) | 1,61,75,376 | 4,57,70,846 | 16,17,53,760 |

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

(i) Initial Subscribers to the Memorandum of Association subscribed 12,000 Equity Shares of Face Value of ₹ 10/- each, details of which are given below:

| S. No. | Name of Subscribers | Number of Shares Subscribed |
|--------|---------------------|-----------------------------|
| 1. | Saurabh Saraogi | 4,000 |
| 2. | Sudarshan Saraogi | 4,000 |
| 3. | Shankar Lal Saraogi | 4,000 |
| | Total | 12,000 |

(ii) Further issue of 1,89,400 Equity shares of Face value of ₹10/- each fully paid up, details of which are given below:

| S. No. | Name of Allottees | Number of Shares Allotted |
|--------|---------------------|---------------------------|
| 1. | Saurabh Saraogi | 80,000 |
| 2. | Sudarshan Saraogi | 15,800 |
| 3. | Shankar Lal Saraogi | 93,600 |
| | Total | 1,89,400 |

(iii) Further issue of 1,65,000 Equity Shares of Face Value of ₹10/- each fully paid up at an Issue price of ₹ 10/-each, details of which are given below:

| S. No. | Name of Allottees | Number of Shares Allotted |
|--------|-----------------------------------|---------------------------|
| 1. | Bani Dealers Private Limited | 50,000 |
| 2. | Sturdy Tie-Up Private Limited | 45,000 |
| 3. | Swastik Polyplast Private Limited | 50,000 |
| 4. | VJ Properties Private Limited | 20,000 |
| | Total | 1,65,000 |

(iv) Further issue of 1,70,320 Equity Shares of Face Value of ₹10/- each fully paid up at an Issue Price of ₹ 14/-each, details of which are given below:

| S. No. | Name of Allottees | Number of Shares Allotted |
|--------|-----------------------------------|---------------------------|
| 1. | Sudarshan Saraogi (HUF) | 15,350 |
| 2. | Saurabh Saraogi (HUF) | 30,000 |
| 3. | Shankar Lal Binoy Kumar (HUF) | 30,350 |
| 4. | Binoy Kumar Saraogi | 28,570 |
| 5. | Binoy Kumar Saurabh Saraogi (HUF) | 30,350 |
| 6. | SL Commercial Private Limited | 35,700 |
| | Total | 1,70,320 |

(v) Further issue of 82,000 Equity Shares of Face Value of ₹10/- each fully paid up at an Issue price of ₹ 200/-each, details of which are given below:

| S. No. | Name of Allottees | Number of Shares Allotted |
|--------|--|---------------------------|
| 1. | Sarvasakti Marketing Private Limited | 22,000 |
| 2. | Simon Tie-Up Private Limited | 18,000 |
| 3. | Aztec Conglomerate Private Limited | 17,500 |
| 4. | Anugrah Vyapaar Private Limited | 12,000 |
| 5. | Ridhi Sidhi Commotrade Private Limited | 7,500 |
| 6. | Darshan Barter Private Limited | 5,000 |
| | Total | 82,000 |

(vi) Further issue of 3,81,210 Equity Shares of Face Value of ₹10/- each fully paid up at an Issue price of ₹ 45/-each, details of which are given below:

| S. No. | Name of Allottees | Number of Shares Allotted |
|--------|---|---------------------------|
| 1. | A. k. Construction Private Limited | 33,330 |
| 2. | Intercity Ventures Private Limited | 55,550 |
| 3. | Potential Electricals and Electronics Private Limited | 22,220 |
| 4. | Suman infocom Private Limited | 33,330 |
| 5. | Suman Infra Projects Private Limited | 33,330 |
| 6. | Suman Stock Advisory Private Limited | 55,550 |

| | | |
|-----|---------------------------------------|-----------------|
| 7. | Vivek Tradecom Private Limited | 55,550 |
| 8. | Aryashi Saraogi Benefit Trust | 10 |
| 9. | Shaurya Vardhan Saraogi Benefit Trust | 10 |
| 10. | Aadya Saraogi Benefit Trust | 10 |
| 11. | Sriya Saraogi Benefit Trust | 10 |
| 12. | SL Commercial Private Limited | 92,310 |
| | Total | 3,81,210 |

(vii) Further issue of 1,55,454 Equity Shares of Face Value of ₹10/- each fully paid up at an Issue Price of ₹ 114/- each, by way of preferential Issue, details of which are given below:

| S. No. | Name of Allottees | Number of Shares Allotted |
|--------|---------------------|---------------------------|
| 1. | Saurabh Saraogi | 63,597 |
| 2. | Sudarshan Saraogi | 8,430 |
| 3. | Shankar Lal Saraogi | 35,239 |
| 4. | Binoy Kumar Saraogi | 14,130 |
| 5. | Chanda Devi Saraogi | 21,778 |
| 6. | Shradha Saraogi | 12,280 |
| | Total | 1,55,454 |

(viii) Bonus Issue of 1,50,19,992 Equity Shares of Face Value of ₹ 10/- each fully paid up in the ratio of 13 (thirteen) equity shares for every 1 (One) equity shares held on the record date i.e. July 27, 2024 as per the details mentioned below:

| S. No. | Name of Allottees | Number of Shares Allotted |
|--------|---------------------------------------|---------------------------|
| 1. | Saurabh Saraogi | 48,40,901 |
| 2. | Sudarshan Saraogi | 34,54,061 |
| 3. | Sudarshan Saraogi (HUF) | 12,04,450 |
| 4. | Saurabh Saraogi (HUF) | 4,86,200 |
| 5. | SL Commercial Private Limited | 16,64,130 |
| 6. | Aryashi Saraogi Benefit Trust | 130 |
| 7. | Shaurya Vardhan Saraogi Benefit Trust | 130 |
| 8. | Aadya Saraogi Benefit Trust | 2,27,630 |
| 9. | Sriya Saraogi Benefit Trust | 1,56,130 |
| 10. | Shradha Saraogi | 16,35,660 |
| 11. | Gunjal Saraogi | 13,50,570 |
| | Total | 1,50,19,992 |

b) Preference Share Capital

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

3. Issue of Equity Shares for consideration other than cash

Except as set out below we have not issued Equity Shares for consideration other than cash:

| Date of Allotment | Number of Equity Shares | Face Value (₹) | Issue Price (₹) | Reason for Allotment | Benefits Accrued to our Company | Name of Allottees | No. of Shares Allotted |
|-------------------|-------------------------|----------------|-----------------|---|--|-------------------------|------------------------|
| December 31, 2018 | 1,55,454 | 10 | 114 | Preferential Issue | Reduction in Debt component of the Company | Saurabh Saraogi | 63,597 |
| | | | | | | Sudarshan Saraogi | 8,430 |
| | | | | | | Shankar Lal Saraogi | 35,239 |
| | | | | | | Binoy Kumar Saraogi | 14,130 |
| | | | | | | Chanda Devi Saraogi | 21,778 |
| | | | | | | Shradha Saraogi | 12,280 |
| August 20, 2024 | 1,50,19,992 | 10 | - | Bonus in the ratio of 13:1 i.e. 13 Equity | Capitalization of Reserves & Surplus* | Saurabh Saraogi | 48,40,901 |
| | | | | | | Sudarshan Saraogi | 34,54,061 |
| | | | | | | Sudarshan Saraogi (HUF) | 12,04,450 |
| | | | | | | Saurabh Saraogi (HUF) | 4,86,200 |

| | | | | | | |
|--|--|--|--|--------------------------------------|---------------------------------------|-----------|
| | | | | Share for every 1 Equity Shares held | SL Commercial Private Limited | 16,64,130 |
| | | | | | Aryashi Saraogi Benefit Trust | 130 |
| | | | | | Shaurya Vardhan Saraogi Benefit Trust | 130 |
| | | | | | Aadya Saraogi Benefit Trust | 2,27,630 |
| | | | | | Sriya Saraogi Benefit Trust | 1,56,130 |
| | | | | | Shradha Saraogi | 16,35,660 |
| | | | | | Gunjal Saraogi | 13,50,570 |

**Above allotment of shares has been made out of Reserve & Surplus available for distribution to shareholders and no part of revaluation reserve has been utilized for the purpose.*

4. Details of Allotment made in the last two years preceding the date of Red Herring Prospectus:

Except as mentioned in point 2 (viii) above, we have not issued any Equity Share in the last two years preceding the date of Red Herring Prospectus.

5. No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.

6. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.

7. Except for the Bonus Issue made on August 20, 2024 for 1,50,19,992 Equity Shares of face value of ₹ 10/- each as mentioned in point no. 3 above, no Equity shares have been issued at price below the offer price within last one year from the date of the Red Herring Prospectus

8. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

9. The issuer company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Red Herring Prospectus.

(ii) Shareholding Pattern of the Company

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Red Herring Prospectus

I - Our Shareholding Pattern:

| C a t e g o r y | Category of shareholder | N o s. o f s h a r e h o l d e r s | No. of fully paid up equity shares held | No . of Pa rtl y pa id-up eq uit y sh ares hel d | No. of sha res und erly ing Dep osit ory Rec eipt s | Total nos. shares held | Sharehol ding as a % of total no. of shares (calculate d as per SCRR, 1957) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities* | | | | No. of Shares Under lying Outsta nding conver tible | Shareholdi ng , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2) | Number of Locked in shares | | Number of Shares pledged or otherwise encumber ed | | Number of equity shares held in demateria lized form |
|--------------------------------------|----------------------------|--|---|--|---|------------------------|---|---|----------------|-------------|----------------------------|---|--|----------------------------|----------------------------------|---|-----------------------------------|--|
| | | | | | | | | No of Voting Rights | | | Tota l as a % of (A+ B+ C) | | | N o . (a) | As a % of total Shar es held (b) | N o. (a) | As a % of total Shar e s held (b) | |
| | | | | | | | | Class Equity Shares of ₹10/- each^ | C la ss e g: y | Total | | | | | | | | |
| I | II | II I | IV | V | VI | VII = IV+V+VI | VIII | IX | | | | X | XI=VII+X | XII | XIII | XIV | | |
| (A) | Promoters & Promoter Group | 11 | 1,61,75,376 | - | - | 1,61,75,376 | 100% | 1,61,75,376 | - | 1,61,75,376 | 100% | - | 100% | - | - | 1,61,75,376 | | |
| (B) | Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| (C) | Non Promoter- Non Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| (C1) | Shares underlying DRs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| (C2) | Shares held by Emp. Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| | Total | 11 | 1,61,75,376 | - | - | 1,61,75,376 | 100% | 1,61,75,376 | - | 1,61,75,376 | 100% | - | 100% | - | - | 1,61,75,376 | | |

Notes-

- As on date of this Red Herring Prospectus 1 Equity share holds 1 vote. We have only one class of Equity Shares of face value of ₹ 10/- each. We have entered into tripartite agreement with CDSL & NSDL.
- Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Shares.

10. **List of Shareholders of the Company holding 1% or more of the paid- up Share Capital of the Company: -**

a) As on the date of filing of this Red Herring Prospectus:

| Sr. No. | Names of Shareholder | Shares Held (Face Value of ₹ 10 each) | % Pre-Offer paid up Share Capital* |
|---------|-------------------------------|---------------------------------------|------------------------------------|
| 1. | Saurabh Saraogi | 52,13,278 | 32.23% |
| 2. | Sudarshan Saraogi | 37,19,758 | 23.00% |
| 3. | SL Commercial Private Limited | 17,92,140 | 11.08% |
| 4. | Shradha Saraogi | 17,61,480 | 10.89% |
| 5. | Gunjal Saraogi | 14,54,460 | 8.99% |
| 6. | Sudarshan Saraogi (HUF) | 12,97,100 | 8.02% |
| 7. | Saurabh Saraogi (HUF) | 5,23,600 | 3.24% |
| 8. | Aadya Saraogi Benefit Trust | 2,45,140 | 1.52% |
| 9. | Sriya Saraogi Benefit Trust | 1,68,140 | 1.04% |
| | Total | 1,61,75,096 | 100.00% |

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

b) Ten days prior to the date of filing of this Red Herring Prospectus:

| Sr. No. | Names of Shareholder | Shares Held (Face Value of ₹ 10 each) | % Pre-Offer paid up Share Capital* |
|---------|-------------------------------|---------------------------------------|------------------------------------|
| 1. | Saurabh Saraogi | 52,13,278 | 32.23% |
| 2. | Sudarshan Saraogi | 37,19,758 | 23.00% |
| 3. | SL Commercial Private Limited | 17,92,140 | 11.08% |
| 4. | Shradha Saraogi | 17,61,480 | 10.89% |
| 5. | Gunjal Saraogi | 14,54,460 | 8.99% |
| 6. | Sudarshan Saraogi (HUF) | 12,97,100 | 8.02% |
| 7. | Saurabh Saraogi (HUF) | 5,23,600 | 3.24% |
| 8. | Aadya Saraogi Benefit Trust | 2,45,140 | 1.52% |
| 9. | Sriya Saraogi Benefit Trust | 1,68,140 | 1.04% |
| | Total | 1,61,75,096 | 100.00% |

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

c) One Year prior to the date of filling of this Red Herring Prospectus:

| Sr. No. | Names of Shareholders | Shares Held (Face Value of ₹ 10 each) | % Pre-Offer paid up Share Capital* |
|---------|-------------------------------|---------------------------------------|------------------------------------|
| 1. | Saurabh Saraogi | 52,13,278 | 32.23% |
| 2. | Sudarshan Saraogi | 37,19,758 | 23.00% |
| 3. | SL Commercial Private Limited | 17,92,140 | 11.08% |
| 4. | Shradha Saraogi | 17,61,480 | 10.89% |
| 5. | Gunjal Saraogi | 14,54,460 | 8.99% |
| 6. | Sudarshan Saraogi (HUF) | 12,97,100 | 8.02% |
| 7. | Saurabh Saraogi (HUF) | 5,23,600 | 3.24% |
| 8. | Aadya Saraogi Benefit Trust | 2,45,140 | 1.52% |
| 9. | Sriya Saraogi Benefit Trust | 1,68,140 | 1.04% |
| | Total | 1,61,75,096 | 100.00% |

*Details of shares held on September 11, 2024 and percentage held has been calculated based on the paid-up capital of our Company as on September 11, 2024.

d) Two Year prior to the date of filling of this Red Herring Prospectus: -

| Sr. No. | Names of Shareholders | Shares Held (Face Value of ₹ 10 each) | % Pre-Offer paid up Share Capital* |
|---------|-------------------------------|---------------------------------------|------------------------------------|
| 1. | Saurabh Saraogi | 3,72,377 | 32.23% |
| 2. | Sudarshan Saraogi | 2,65,697 | 23.00% |
| 3. | SL Commercial Private Limited | 1,28,010 | 11.08% |
| 4. | Shradha Saraogi | 1,25,820 | 10.89% |

| | | | |
|----|-----------------------------|------------------|----------------|
| 5. | Gunjal Saraogi | 1,03,890 | 8.99% |
| 6. | Sudarshan Saraogi (HUF) | 92,650 | 8.02% |
| 7. | Saurabh Saraogi (HUF) | 37,400 | 3.24% |
| 8. | Aadya Saraogi Benefit Trust | 17,510 | 1.52% |
| 9. | Sriya Saraogi Benefit Trust | 12,010 | 1.04% |
| | Total | 11,55,364 | 100.00% |

*Details of shares held on September 11, 2023 and percentage held has been calculated based on the paid-up capital of our Company as on September 11, 2023.

11. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of filing of this Red Herring Prospectus.

12. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Offer. Further, Further, except for the allotment of equity shares pursuant to the issue our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split/ consolidation of the denomination of Equity Shares. However, our Company may further issue equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

13. Capital Buildup in respect of Shareholding of our Promoters

As on the date of this Red Herring Prospectus, Our Promoters, Saurabh Saraogi, Sudarshan Saraogi, Shradha Saraogi, Gunjal Saraogi and SL Commercial Private Limited collectively holds 1,39,41,116 Equity Shares of face value of ₹10/- each of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

| Date of Allotment and made fully paid up/ Transfer | No. of Equity Shares | Face Value Per Share (₹) | Issue/ Acquisition/Transfer Price (₹) | Consideration | Nature of Issue | Pre- Offer Shareholding % | Post- Offer Shareholding % |
|--|----------------------|--------------------------|---------------------------------------|-----------------|--|---------------------------|----------------------------|
| (A) Saurabh Saraogi | | | | | | | |
| On incorporation | 4,000 | 10 | 10 | Cash | Upon Incorporation | 0.02 | [●] |
| March 31, 2009 | 80,000 | 10 | 10 | Cash | Further Issue | 0.49 | [●] |
| December 31, 2018 | 63,597 | 10 | 114 | Other than Cash | Preferential Issue | 0.39 | [●] |
| March 27, 2021 | 42,700 | 10 | 0 | Nil | Acquisition by way of Transfer of shares by way of Gift ⁽ⁱ⁾ | 0.26 | [●] |
| April 01, 2022 | 1,11,100 | 10 | 10 | Cash | Acquisition of shares pursuant to dissolution of AOP M/s SG Venture ⁽ⁱⁱ⁾ | 0.69 | [●] |
| April 01, 2022 | 70,980 | 10 | 10 | Cash | Acquisition of shares pursuant to dissolution of AOP M/s Saraogi & Co ⁽ⁱⁱⁱ⁾ | 0.44 | [●] |
| August 20, 2024 | 48,40,901 | 10 | Nil | Other than Cash | Bonus Issue in the ratio of 13:1 | 29.93 | [●] |

| | | | | | | | |
|------------------------------|------------------|----|-----|-----------------|---|--------------|------------|
| Total (A) | 52,13,278 | | | | | 32.23 | [●] |
| (B) Sudarshan Saraogi | | | | | | | |
| On incorporation | 4,000 | 10 | 10 | Cash | Upon Incorporation | 0.02 | [●] |
| March 31, 2009 | 15,800 | 10 | 10 | Cash | Further Issue | 0.10 | [●] |
| March 31, 2018 | 97,600 | 10 | 0 | Nil | Acquisition by way of Transfer of shares by way of Gift ^(iv) | 0.60 | [●] |
| March 31, 2018 | 37,850 | 10 | 0 | Nil | Acquisition by way of Transfer of shares by way of Gift ^(v) | 0.23 | [●] |
| December 31, 2018 | 8,430 | 10 | 114 | Other than Cash | Preferential Issue | 0.05 | [●] |
| March 27, 2019 | 35,239 | 10 | 0 | Nil | Acquisition by way of Transfer of shares by way of Gift ^(vi) | 0.22 | [●] |
| March 27, 2019 | 21,778 | 10 | 0 | Nil | Acquisition by way of Transfer of shares by way of Gift ^(vii) | 0.13 | [●] |
| April 01, 2022 | 45,000 | 10 | 10 | Cash | Acquisition of shares pursuant to dissolution of AOP M/s Saraogi & Sons ^(viii) | 0.28 | [●] |
| August 20, 2024 | 34,54,061 | 10 | Nil | Other than Cash | Bonus Issue in the ratio of 13:1 | 21.35 | [●] |
| Total (B) | 37,19,758 | | | | | 23.00 | [●] |
| (C) Shradha Saraogi | | | | | | | |
| December 31, 2018 | 12,280 | 10 | 114 | Other than Cash | Preferential Issue | 0.08 | [●] |
| April 01, 2022 | 60,550 | 10 | 10 | Cash | Acquisition of shares pursuant to dissolution of AOP M/s Saraogi & Sons ^(ix) | 0.37 | [●] |
| April 01, 2022 | 52,990 | 10 | 10 | Cash | Acquisition of shares pursuant to dissolution of AOP M/s SS Associates ^(x) | 0.33 | [●] |
| August 20, 2024 | 16,35,660 | 10 | Nil | Other than Cash | Bonus Issue in the ratio of 13:1 | 10.11 | [●] |
| Total (C) | 17,61,480 | | | | | 10.89 | [●] |
| (D) Gunjal Saraogi | | | | | | | |
| April 01, 2022 | 1,03,890 | 10 | 10 | Cash | Acquisition of shares pursuant to dissolution of AOP M/s Saraogi & Co. ^(xi) | 0.64 | [●] |

| | | | | | | | |
|--|--------------------|----|-----|-----------------|----------------------------------|--------------|------------|
| August 20, 2024 | 13,50,570 | 10 | Nil | Other than Cash | Bonus Issue in the ratio of 13:1 | 8.35 | [●] |
| Total (C) | 14,54,460 | | | | | 8.99 | [●] |
| (E) SL Commercial Private Limited | | | | | | | |
| February 21, 2011 | 35,700 | 10 | 14 | Cash | Further Issue | 0.22 | [●] |
| February 10, 2014 | 92,310 | 10 | 45 | Cash | Further Issue | 0.57 | [●] |
| August 20, 2024 | 16,64,130 | 10 | Nil | Other than Cash | Bonus Issue in the ratio of 13:1 | 10.29 | [●] |
| Total (D) | 17,92,140 | | | | | 11.08 | [●] |
| Grand Total (A+B+C+D+E) | 1,39,41,116 | | | | | 86.19 | [●] |

Note: None of the Shares has been pledged by our Promoters.

(i) Details of Acquisition by Saurabh Saraogi by way of transfer of 42,700 Equity Shares dated March 27, 2021.

| Sr. No. | Date of Transfer | Name of Transferor | No. of Shares | Name of Transferee |
|--------------|------------------|---------------------|---------------|--------------------|
| 1. | March 27, 2021 | Binoy Kumar Saraogi | 42,700 | Saurabh Saraogi |
| Total | | | 42,700 | |

(ii) Details of Acquisition by Saurabh Saraogi by way of transfer of 1,11,100 Equity Shares dated April 01, 2022.

| Sr. No. | Date of Transfer | Name of Transferor | No. of Shares | Name of Transferee |
|--------------|------------------|---|-----------------|--------------------|
| 1. | April 01, 2022 | Pursuant to dissolution of AOP M/s SG Venture | 1,11,100 | Saurabh Saraogi |
| Total | | | 1,11,100 | |

(iii) Details of Acquisition by Saurabh Saraogi by way of transfer of 70,980 Equity Shares dated April 01, 2022.

| Sr. No. | Date of Transfer | Name of Transferor | No. of Shares | Name of Transferee |
|--------------|------------------|--|---------------|--------------------|
| 1. | April 01, 2022 | Pursuant to dissolution of AOP M/s Saraogi & Co. | 70,980 | Saurabh Saraogi |
| Total | | | 70,980 | |

(iv) Details of Acquisition by Sudarshan Saraogi by way of gift of 97,600 Equity Shares dated March 31, 2018.

| Sr. No. | Date of Transfer | Name of Transferor | No. of Shares | Name of Transferee |
|--------------|------------------|---------------------|---------------|--------------------|
| 1. | March 31, 2018 | Shankar Lal Saraogi | 97,600 | Sudarshan Saraogi |
| Total | | | 97,600 | |

(v) Details of Acquisition by Sudarshan Saraogi by way of gift of 37,850 Equity Shares dated March 31, 2018.

| Sr. No. | Date of Transfer | Name of Transferor | No. of Shares | Name of Transferee |
|--------------|------------------|-------------------------------|---------------|--------------------|
| 1. | March 31, 2018 | Shankar Lal Binoy Kumar (HUF) | 37,850 | Sudarshan Saraogi |
| Total | | | 37,850 | |

(vi) Details of Acquisition by Sudarshan Saraogi by way of gift of 35,239 Equity Shares dated March 27, 2019.

| Sr. No. | Date of Transfer | Name of Transferor | No. of Shares | Name of Transferee |
|--------------|------------------|---------------------|---------------|--------------------|
| 1. | March 27, 2019 | Shankar Lal Saraogi | 35,239 | Sudarshan Saraogi |
| Total | | | 35,239 | |

(vii) Details of Acquisition by Sudarshan Saraogi by way of gift of 21,778 Equity Shares dated March 27, 2019.

| Sr. No. | Date of Transfer | Name of Transferor | No. of Shares | Name of Transferee |
|--------------|------------------|---------------------|---------------|--------------------|
| 1. | March 27, 2019 | Chanda Devi Saraogi | 21,778 | Sudarshan Saraogi |
| Total | | | 21,778 | |

(viii) Details of Acquisition by Sudarshan Saraogi by way of transfer of 45,000 Equity Shares dated April 01, 2022.

| Sr. No. | Date of Transfer | Name of Transferor | No. of Shares | Name of Transferee |
|---------|------------------|---|---------------|--------------------|
| 1. | April 01, 2022 | Pursuant to dissolution of AOP M/s Saraogi & Sons | 45,000 | Sudarshan Saraogi |

| | | |
|--------------|---------------|--|
| Total | 45,000 | |
|--------------|---------------|--|

(ix) Details of Acquisition by Shradha Saraogi by way of transfer of 60,550 Equity Shares dated April 01, 2022.

| Sr. No. | Date of Transfer | Name of Transferor | No. of Shares | Name of Transferee |
|--------------|------------------|---|---------------|--------------------|
| 1. | April 01, 2022 | Pursuant to dissolution of AOP M/s Saraogi & Sons | 60,550 | Shradha Saraogi |
| Total | | | 60,550 | |

(x) Details of Acquisition by Shradha Saraogi by way of transfer of 52,990 Equity Shares dated April 01, 2022

| Sr. No. | Date of Transfer | Name of Transferor | No. of Shares | Name of Transferee |
|--------------|------------------|--|---------------|--------------------|
| 1. | April 01, 2022 | Pursuant to dissolution of AOP M/s SS Associates | 52,990 | Shradha Saraogi |
| Total | | | 52,990 | |

(xi) Details of Acquisition by Gunjal Saraogi by way of transfer of 1,03,890 Equity Shares dated April 01, 2022

| Sr. No. | Date of Transfer | Name of Transferor | No. of Shares | Name of Transferee |
|--------------|------------------|--|-----------------|--------------------|
| 1. | April 01, 2022 | Pursuant to dissolution of AOP M/s Saraogi & Co. | 1,03,890 | Gunjal Saraogi |
| Total | | | 1,03,890 | |

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

| Sr. No. | Name of the Promoters | No. of Shares held | Average cost of Acquisition (in ₹) |
|---------|-------------------------------|--------------------|------------------------------------|
| 1 | Sudarshan Saraogi | 37,19,758 | 0.43 |
| 2 | Saurabh Saraogi | 52,13,278 | 1.90 |
| 3 | Shradha Saraogi | 17,61,480 | 1.44 |
| 4 | Gunjal Saraogi | 14,54,460 | 0.71 |
| 5 | SL Commercial Private Limited | 17,92,140 | 2.60 |

15. Shareholding of Promoters & Promoter Group

Following are the details of pre and post offer shareholding of persons belonging to the category “Promoters and Promoter Group”:

| Sr. No | Names | Pre IPO | | Post IPO | |
|--------|--|---|---------------|---|---------------|
| | | Shares Held (Face Value of Rs. 10 each) | % Shares Held | Shares Held (Face Value of Rs. 10 each) | % Shares Held |
| | Promoters | | | | |
| 1 | Sudarshan Saraogi [^] | 37,19,758 | 23.00 | 34,69,758 | 16.91 |
| 2 | Saurabh Saraogi [^] | 52,13,278 | 32.23 | 49,63,278 | 24.19 |
| 3 | Shradha Saraogi [^] | 17,61,480 | 10.89 | 15,96,480 | 7.78 |
| 4 | Gunjal Saraogi [^] | 14,54,460 | 8.99 | 12,89,460 | 6.29 |
| 5 | SL Commercial Private Limited [^] | 17,92,140 | 11.08 | 15,42,140 | 7.52 |
| | Sub Total (A) | 1,39,41,116 | 86.19 | 1,28,61,116 | 62.69 |
| | Promoter Group | | | | |
| 6 | Sudarshan Saraogi (HUF) | 12,97,100 | 8.02 | 12,97,100 | 6.32 |
| 7 | Saurabh Saraogi (HUF) | 5,23,600 | 3.24 | 5,23,600 | 2.55 |
| 8 | Aadya Saraogi Benefit Trust | 2,45,140 | 1.52 | 2,45,140 | 1.19 |
| 9 | Sriya Saraogi Benefit Trust | 1,68,140 | 1.04 | 1,68,140 | 0.82 |
| 10 | Aryashi Saraogi Benefit Trust | 140 | Negligible | 140 | Negligible |
| 11 | Shaurya Vardhan Saraogi Benefit Trust | 140 | Negligible | 140 | Negligible |
| | Sub Total (B) | 22,34,260 | 13.81 | 22,34,260 | 10.89 |
| | Grand Total (A+B) | 1,61,75,376 | 100.00 | 1,50,95,376 | 73.58 |

[^] Promoter Selling Shareholders

16. None of our Promoters, Promoter Group, our Directors and their relatives acquired/ purchased/ sold Equity Shares within six months immediately preceding the date of filing of this Red Herring Prospectus.

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

18. Details of Minimum Promoter's Contribution Locked-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post offer paid-up capital held by our Promoters shall be considered as Minimum Promoter's Contribution ("**Minimum Promoter's Contribution**") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this offer. The lock in of Minimum Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Red Herring Prospectus, our Promoters collectively hold 1,39,41,116 Equity Shares of ₹ 10/- each constituting 67.95 % of the Post-Issued, subscribed and paid up Equity Share Capital of our Company, which are eligible for the Promoter's contribution.

Our Promoters, Sudarshan Saraogi and Saurabh Saraogi, have given written consent to include 42,00,000 Equity Shares of ₹ 10/- each held by them and subscribed and held by them as part of Minimum Promoter's Contribution constituting 20.47 % of the post offer Equity Shares of our Company. 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. undertaken by the issuer. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoter's contribution, for a period of three years from the date of allotment in the offer.

| Date of Allotment/ transfer and made fully paid up | No. of Equity Shares locked-in* | Face Value Per Share (₹) | Issue/ Acquisition/ Transfer Price (₹) | Nature of transaction | Post-offer Shareholding % | Lock in Period |
|--|---------------------------------|--------------------------|--|----------------------------|---------------------------|----------------|
| Sudarshan Saraogi | | | | | | |
| August 20, 2024 | 21,00,000 | 10.00 | Nil | Bonus in the ratio of 13:1 | 10.24 | 3 years |
| Saurabh Saraogi | | | | | | |
| August 20, 2024 | 21,00,000 | 10.00 | Nil | Bonus in the ratio of 13:1 | 10.24 | 3 years |
| Total | 42,00,000 | | | | 20.47 | |

*Assuming full subscription to the Offer.

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 Promoter's Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) 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's 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.

Eligibility of Share for "Minimum Promoter's Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

| Reg. No. | Promoter's Minimum Contribution Conditions | Eligibility Status of Equity Shares forming part of Promoter's Contribution |
|----------------|---|---|
| 237(1) (a) (i) | Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction | The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and |

| Reg. No. | Promoter's Minimum Contribution Conditions | Eligibility Status of Equity Shares forming part of Promoter's Contribution |
|------------------|---|---|
| | | 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 promoter's contribution | The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible. |
| 237 (1) (b) | Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to 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 promoter during the preceding one year at a price less than the offer price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible | The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible. |
| 237 (1) (d) | Specified securities pledged with any creditor. | Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible. |

Details of Promoter's Contribution Locked-in for one year and two years

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoter's contribution which is locked in for three years and shares being offered in the OFS, as specified above, the 50% of pre-offer Equity Shares share capital constituting 43,30,558 Equity Shares of face value of ₹ 10/- each shall be locked in for a period of one year and remaining 50% of pre-offer Equity Shares share capital constituting 43,30,558 Equity Shares of face value of ₹ 10/- each shall be locked in for a period of two years from the date of allotment of Equity Shares in this Offer.

Details of pre-Offer equity shares held by persons other than the promoters locked-in for One Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-offer capital held by persons other than the promoters' holding constituting 22,34,260 Equity Shares of face value of ₹ 10/- each shall be locked in for a period of one year from the date of allotment of Equity Shares in this offer.

Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription '**non-transferable**' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of lock-in:

1. 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 or a systemically important non-banking finance company or a housing finance company 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's 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.

2. There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to 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 the Anchor Investors from the date of Allotment.
3. In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 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, 2018 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.
4. Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoters or any person of the promoter group or a new promoters or a person in control of the issuer 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.
19. Neither, we nor our Promoters, Directors and the BRLM to this Offer have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.
20. As on the date of this Red Herring Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire Offer price in respect of the Offer is payable on application, all the successful applicants will be allotted fully paid- up Equity shares.
21. The BRLM i.e. Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Red Herring Prospectus.
22. As on the date of this Red Herring Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan 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, 2014.
23. We have 11 (Eleven) shareholders as on the date of filing of this Red Herring Prospectus.
24. As on the date of filing of this Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer
25. Our Company has not raised any bridge loan against the proceeds of the Offer.
26. As on the date of this Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are subject to any pledge.
27. 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 the Red Herring Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Offer.
28. None of our Equity Shares has been issued out of revaluation reserve created out of revaluation of assets.
29. An over-subscription to the extent of 10% of the Offer, subject to the maximum post Offer paid up capital of ₹ 25 Cr., 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 Offer, as a result of which, the post- Offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.
30. 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 a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws,

rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof.

31. 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 BRLM and Designated Stock Exchange i.e. NSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

32. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.

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

34. 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.

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

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

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

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

39. Our Promoters and Promoter Group will not participate in this Offer.

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

41. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Offer is being made for at least 25% of the post- Offer paid-up Equity Share capital of our Company. Further, this Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.

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

43. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Red Herring Prospectus with the RoC and the Offer Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

OBJECTS OF THE OFFER

This Offer includes a fresh Issue of up to 43,40,000 Equity Shares of face value of ₹ 10 each aggregating [●] lakhs and Offer for Sale of up to 10,80,000 equity shares of face value of ₹10 each aggregating [●] lakhs by the Promoter Selling Shareholders of our Company at an offer Price of Rs. [●] per Equity Share.

Offer for Sale

Our Company will not receive any proceeds of the Offer for Sale by the Promoter Selling Shareholders. Each of the Promoter selling Shareholders will be entitled to the respective proportion of the proceeds of the Offer for Sale after deducting their portion of the Offer related expenses and relevant taxes thereon. Other than the listing fees for the Offer, all cost, fees and expenses in respect of the Offer will be shared amongst our Company and Promoter Selling Shareholders, respectively, in proportion to the proceeds received for the Fresh issue and their respective portion of Offered Shares, as may be applicable, upon the successful completion of the Offer.

Fresh Issue

Our Company proposes to utilize the Proceeds from Fresh Issue up to ₹ [●] lakhs, after deducting the Offer related expenses to the extent payable by our Company with respect to the Fresh Issue, towards funding the following objects:

1. Funding the capital expenditure towards construction of building, mechanical and electrical works and procurement of plant and machinery for setting up a new manufacturing facility at Ahmedabad (***“Proposed Factory V”***)
2. General Corporate Purpose.

(Collectively referred as the “Objects”)

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 NSE Emerge Platform. 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 objects clause of our Memorandum enables our Company to undertake its existing activities.

Net Proceeds

The details of the Net Proceeds are set forth below:

| Particulars | Amount (₹ in Lakhs) |
|--|----------------------------|
| Gross Proceeds of the Offer | [●] |
| Less: Offer related expenses in relation to Offer ⁽¹⁾ | [●] |
| Net Proceeds | [●] ⁽²⁾ |

⁽¹⁾ Except for the Listing fees, which will be borne by our Company, all other expenses relating to the Offer as mentioned above will be borne by our Company and the Promoter Selling Shareholder in proportion to the Equity Shares contributed / issued in the offer. See “***Offer Related Expenses***” on page 89.

⁽²⁾ To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

| Sr. No | Particulars | Amount (₹ in Lakhs) |
|---------------|--|----------------------------|
| 1. | Funding the capital expenditure towards construction of building, mechanical and electrical works and procurement of plant and machinery for setting up a new manufacturing facility at Ahmedabad (<i>“Proposed Factory V”</i>) | 5,000.00 |
| 2. | General Corporate Purpose* | [●] |
| | Total | [●] |

* To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of amount being raised by our Company through this Offer or ₹ 10 crores, whichever is lower.

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to

change in light of changes in external circumstances or costs or in other financial conditions, business strategy, as discussed further below.

Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Offer Proceeds is as under:

(₹ in Lakhs)

| Sr. No | Particulars | Amount to be deployed and utilized in F.Y. 2025-26 | Amount to be deployed and utilized in F.Y. 2026-27 |
|--------|---|--|--|
| 1. | Funding the capital expenditure towards construction of building, mechanical and electrical works and procurement of plant and machinery for setting up a new manufacturing facility at Ahmedabad (“ <i>Proposed Factory V</i> ”) | 2,500.00 | 2,500.00 |
| 2. | General Corporate Purpose. | [●] | [●] |
| | Total | [●] | [●] |

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. Funding the capital expenditure towards construction of building, mechanical and electrical works and procurement of plant and machinery for setting up a new manufacturing facility at Ahmedabad (“Proposed Factory V”)

Our Company is engaged in manufacturing of sustainable promotional and packaging bags. We offer a wide range of bags made out of cotton and jute. We are engaged in the export of bags globally. The bags are made out of variety of eco-conscious cotton that includes Recycled Cotton, Organic Cotton, Fairtrade Cotton, Conventional Cotton and Jute. As on date of the Red Herring Prospectus, we are currently operating from two factories at Kolkata viz: Factory I - Barasat Unit, and Factory II - Badu Unit- II and one factory at Ahmedabad viz: Factory III - Ahmedabad Unit. Currently we carryout cutting, printing, stitching and packaging activities at our factories. For details of our capacity utilization, please refer section titled “*Our Business - Capacity installed and capacity utilization of the Company*” on page 140.

Further in order to expand our installed capacity and to focus on backward integration, our company intends to set up a new manufacturing facility at Ahmedabad for manufacturing bags with a weaving unit to manufacture cotton cloth from the yarn to cater to growing demand of our products and to meet the requirements of new customers. With the establishment of a weaving unit in our proposed manufacturing facility in Ahmedabad, we aim to backward integrate our business by gaining greater control over our supply chain—from raw material sourcing to manufacturing. This integration will not only differentiate us from competitors through unique fabric designs and processes but also enable us to create customized fabrics for our bag production. By producing fabrics in-house, we can tailor them to specific patterns, textures, and designs, offering greater flexibility and creativity in our products. In-house fabric production reduces reliance on external suppliers, which can lower material costs and improve profit margins. Furthermore, it shall streamline the production process, reduce lead time, and allows us to respond quickly to changes in demand or design modifications. With control over the weaving process, we can experiment with new materials, techniques, and fabric blends, fostering innovation in our bag designs. By utilizing locally sourced yarn, we can produce fabric directly, reducing transportation costs, shortening production timelines, and improving cost efficiency.

The Proposed expansion is planned to be undertaken on Factory V – Ahmedabad Unit II: situated at Plot No. 1: Portion of Revenue Survey No. 1043 and 1044F Old Block/ Survey No. 128/14 Paiki and Portion of Revenue Survey No. 1054 f Old Block/ Survey No. 128/2 Mouje Village Rohika, Taluka Bavla, Ahmedabad admeasuring 35908.08 sq mtrs. For the said plot, our Company has already executed the agreement of Sale dated November 16, 2024 for a sale consideration of Rs. 837.87 lakhs and has paid an amount of Rs. 515.00 lakhs till date from Internal Accruals. The advance consideration paid for the said property will be set-off at the time of executing Registered Sale Deed. The balance amount payable towards acquisition of land shall be funded from the Internal Accruals. For setting up the proposed manufacturing facility, we would be further required to incur capital expenditure towards (a) civil construction of factory building (b) mechanical and electrical works and (c) procurement of plant and machinery. The said land is Industrial Land.

Estimated Cost

The capital expenditure required for this expansion is estimated as set out below:

(in ₹ lakhs)

| Sr No | Particulars | Estimated Cost | Amount to be utilized from Net Proceeds |
|-------|--|----------------|---|
| a | Civil construction of factory building | 3598.66 | 5,000.00 |
| b | Mechanical and Electrical Works | 1001.88 | |
| c | Procurement of Plant and Machinery | 1909.81 | |
| | Total | 6510.35 | |

(a) Civil Construction of Factory Building

The detailed break-up of the estimated cost towards civil construction work of establishing the proposed factory V based on the Quotation received from M/s Soil to Sky Projects, Kolkata is set forth below:

(Rs. In lakhs)

| Sr. No | Description of Civil work | Total Estimate cost | Validity |
|-----------------|--|---------------------|--|
| 1. | Earth Work | 55.01 | Quotation dated July 26, 2025 is valid for 6 months. |
| 2. | Concrete Work | 66.82 | |
| 3. | Reinforced cement concrete | 578.05 | |
| 4. | Reinforcement for RCC Work | 177.38 | |
| 5. | Masonry Work | 122.06 | |
| 6. | Finishing Work | 67.08 | |
| 7. | PEB Structure with Galvalume roof sheeting | 998.33 | |
| 8. | Other Work (Window & Door etc) | 10.65 | |
| 9. | Sub Station & Compressor room | 55.44 | |
| 10. | Boiler and fuel shed | 72.00 | |
| 11. | R.C.C Road | 96.90 | |
| 12. | Storm Water Drain | 46.00 | |
| 13. | Water Tank | 68.54 | |
| 14. | Site Development /Grading | 376.50 | |
| 15. | Compound wall | 133.03 | |
| 16. | R.C.C Culvert | 12.90 | |
| 17. | Rain Water Harvesting | 67.38 | |
| 18. | Main Gate | 15.00 | |
| 19. | Security office | 5.66 | |
| 20. | ETP & STP | 25.00 | |
| Total | | 3049.71 | |
| GST @18% | | 548.95 | |
| TOTAL | | 3598.66 | |

(b) Mechanical and Electrical works

The detailed break-up of the estimated cost towards mechanical and Electrical work of establishing the proposed factory V based on the Quotation received from Unique MEP Project Pvt. Ltd. is set forth below:

(Rs. In lakhs)

| Sr. No. | Description of Mechanical and Electrical Works | Amount* | Validity of Quotation |
|---------|--|---------|---|
| 1. | Firefighting including fire hydrant, pumping system, fire detection system, extinguishers, etc | 145.72 | Quotation dated July 30, 2025 is valid for 90 Days. |
| 2. | Water supply system and piping | 41.96 | |
| 3. | Fire fighting and water supply pumps | 15.72 | |
| 4. | STP 50 KLD | 28.62 | |
| 5. | RO 5KLPH | 7.83 | |
| 6. | HVAC for Garment unit | 37.68 | |
| 7. | HT & LT Panels and DG Set | 131.90 | Quotation dated July 23, 2025 is |
| 8. | Transformer | 49.57 | |

| | | | |
|----------------|--------------------------------------|----------------|---------------------|
| 9. | HT & LT Cables | 117.39 | valid for 6 months. |
| 10. | Light Fixtures | 79.31 | |
| 11. | Ceiling Fans and Heavy Duty Fans | 28.62 | |
| 12. | Earthing System | 33.94 | |
| 13. | Cable tray | 17.96 | |
| 14. | Point wiring | 17.98 | |
| 15. | Distribution Board and power sockets | 33.31 | |
| 16. | Steel and fabrication | 14.67 | |
| 17. | lightning arrester | 32.27 | |
| 18. | Raceway & Junction boxes | 14.60 | |
| Total | | 849.05 | |
| GST@18% | | 152.83 | |
| Total | | 1001.88 | |

Government approvals

The approvals required at various stages have been set out in the table below. Such approvals are granted on commencement or completion of various activities, as applicable. The necessary approvals for setting up new manufacturing facility at Ahmedabad shall be procured as and when they are required in accordance with the applicable law.

| Name of the statutory approval | Authority | Status |
|---|--|--|
| Consent to establish | Gujarat Pollution Control Board | Before commencement of construction |
| Factory plan approval under Factories Act, 1948, (Factory layout and building plan) | Directorate Industrial Safety & Health, Gujarat State | Before commencement of construction |
| Fire plan approval | Directorate of State Fire Prevention Services, Government of Gujarat | After detailed engineering drawings |
| Temporary power connection for construction | Uttar Gujarat Vij Company Ltd. | Before commencement of construction |
| License to work at factory | Directorate Industrial Safety & Health, Gujarat State | After completion of factory construction |
| Electrical load sanction | Uttar Gujarat Vij Company Ltd. | After completion of factory construction |
| Consent to operate | Gujarat Pollution Control Board | Prior to commencement of commercial production |
| Fire NOC | Directorate of State Fire Prevention Services, Government of Gujarat | Prior to commencement of commercial production |

In the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or vary.

(c) Procurement of Plant and Machinery

The Company has decided to import certain machines from China, Singapore due to additional features like: Automatic-lubricating full-rotary hook, Double-capacity shuttle hook, Max. 20,000 stitches can be stored in memory, 51 standard Patterns, Flat bed Multineedle machine chain stitch machine, Direct Drive, high-speed, 1 need, Lockstitch Machine with Automatic thread trimmer, Automatic stop by 6 row warp broken sensor, Loom Operation by control buttons on both sides, Electric control by-micro computer controlled electromagnet clutch and brake. Further, the Company majorly exports its products, therefore, importing machines from abroad will allow us to adopt global best practices and standards in our manufacturing process. The detailed break-up of the estimated cost towards procurement of additional machines for manufacturing of Cotton and Jute Bags along with additional machines for weaving unit to manufacture cotton cloth from the yarn to be installed at the proposed Factory V is set forth below:

Bag Division Machines

| (₹ In lakhs) | | | | | | |
|----------------|-------------|---------------|-------------|----------|----------|--------------|
| Sl. No | Description | Specification | Vendor name | Validity | Quantity | Total Value* |
| CUTTING | | | | | | |

| | | | | | | |
|-----------------|--|---|--|-------------------|-------|--------|
| 1 | Tubular Pallet | Tube Pallet with railing | Giraffe- Dewas Techno Products Private Limited | October 15, 2025 | 250 | 21.70 |
| 2 | Forklift (Toyota) | Electric Forklift Truck Model 8FBE20 | Toyota Material Handling India Private Limited | October 09, 2025 | 1 | 18.59 |
| 3 | Automatic Spreading machine | XLS 125-180/ Gerber automatic spreading machine with complete Accessories (width 180CM) | Gerber Scientific International Limited | October 17, 2025 | 3 | 73.31* |
| 4 | Spreading Table | I-Table-200/Textile spreading table with complete accessories | IIGM PVT LTD | October 17, 2025 | 96 | 40.78 |
| 5 | Racking System - FG store | Main module-A, Add on module-A, Back to back /wall connector, Row Guard Section | Giraffe- Dewas Techno Products Private Limited | October 15, 2025 | 501 | 28.61 |
| 6 | Eastman Cutting Machine | Eastman - 672 (8") | Juki India Pvt Ltd | October 26, 2025 | 18 | 21.21* |
| 7 | Fabric Inspection Machine | 72 Inch Inspection Machine with Winding Unwinding | Vinnarasi Engineering | October 15, 2025 | 1 | 5.19 |
| 8 | Colour Matching Cabinet | Ramp Color Match Cabinet 2 Feet | Ramp Impex Pvt. Ltd | October 13, 2025 | 1 | 0.27 |
| 9 | Crockmeter | Ramp Crockmeter Hand Operated | Ramp Impex Pvt. Ltd | October 13, 2025 | 3 | 0.53 |
| 10 | GSM Round Cutter | Ramp GSM Cutter (Normal Model) | Ramp Impex Pvt. Ltd | October 13, 2025 | 6 | 0.41 |
| 11 | GSM Round Cutter | Ramp GSM Round Cutter (Hydraulic Model) | Ramp Impex Pvt. Ltd | October 13, 2025 | 6 | 0.61 |
| 12 | Electronic Weighing Machine | Asco Brand Electronic Weighing Scale Pan Size 600x600mm 200KG | Alexandra Scale Co. | October 13, 2025 | 5 | 0.50 |
| 13 | GSM Scale | Asco Brand -GSM Scale Pan Size - 100mm Round | Alexandra Scale Co. | October 13, 2025 | 5 | 0.49 |
| 14 | Complete Cutting Line Bus Bar System With Complete Accessories | Supply of electrical 63 A 3-p/4W IP-55 copper and electrical 1P/3W trolley bus bar system with complete accessories | IIGM PVT LTD | October 26, 2025 | 1 set | 11.71 |
| PRINTING | | | | | | |
| 1 | Printing machines | - Copperhead Speedmaster Printing Machine 22"*35", - Flash Cure Printing Machine 22"*30", - Copperhead Charge Electric Dryer Printing Machine 36"BW/12"HC/4"IN/3" OUT - Screen Exposure 3KW 46"*56", - Screen Drying Cabinet | 3Q print Technologies Private Limited | November 23, 2025 | 28 | 418.86 |

| | | | | | | |
|-----------------|--|---|----------------------------|-------------------|--------|---------|
| | | 46"*56", - Sonoma II Series Pneumatic Stretching System 36"*46" | | | | |
| 2 | Digital DTG Machine | CIICH74403 SC-F3030 DTG Machine with INK and Ink supply unit, maintenance liquid | DCC Print Vision LLP | November 22, 2025 | 4 set | 118.98 |
| 3 | Aluminium Frame Printing Machine | Size 26"x 43"(65x109cm)/Profile : 2"X1"(WxH) | DCC Print Vision LLP | November 22, 2025 | 300 | 10.11 |
| 4 | Drying Racks | Spring Loaded M.S. Drying Racks. Size: 32" x 42" x 50 trays/ trolley | Omkar Engineering | October 17, 2025 | 200.00 | 61.36 |
| STICHING | | | | | | |
| 1 | MO6716-FH6-60H/TO41/G A112-1-S2-PDF/DD | High-speed, Overlock /Safety Stitch Machine | Juki India Private Limited | October 26, 2025 | 60.00 | 47.13* |
| 2 | DFB-1412P/SM | Flat Bed Multineedle machine chain stitch machine | Juki India Private Limited | October 26, 2025 | 20.00 | 38.40* |
| 3 | DDL-9000-CSMNBK-AA4 | Direct Drive, high-speed ,1 need, Lockstitch Machine with Automatic thread trimmer, | Juki India Private Limited | October 26, 2025 | 220.00 | 96.00* |
| 4 | LH-3578AGF-7WB/SC-920/CP18A/A K135 | Semi-dry head, 2-needle Lockstitch Machine with Automatic thread trimmer & Autolifter | Juki India Private Limited | October 26, 2025 | 20.00 | 55.85* |
| 5 | LK-1900CSS000K-AA | Computer-controlled, High-speed, Lockstitch, Bartack Sewing System | Juki India Private Limited | October 26, 2025 | 60.00 | 125.67* |
| 6 | AMS-210ENHL-1510SZ5000D/LA01 | Computer-controlled Cycle Machine with Input Function | Juki India Private Limited | October 26, 2025 | 10.00 | 78.54* |
| 7 | Air Compressor | Ingersoll Rand Fixed Speed Rotary Screw Compressor Air dryer suitable for the above CFM Capacity, General purpose filters particle removal down to 1 micron, General purpose filters particle removal down to 0.01 micron, and 2m3 Air Receiver as per standards suitable for | MGM Industrial Solution | October 12, 2025 | 1 Set | 22.74 |

| | | | | | | |
|----------------|---|--|---|---------------------|---------|--------|
| | | above compressor @7.5 kg/cm2 | | | | |
| 8 | Complete Stitching Line Bus Bar & Centre Table | CAL 250A 3-P/4W IP- 55 Aluminium Bus Bar System with Complete Accessories | IIGM PVT LTD | October 26, 2025 | 1 Set | 32.84 |
| PACKING | | | | | | |
| 1 | Ironing Tables | VT 12 Ironing table | Xcel Stiro Pvt Ltd | October 27, 2025 | 100.00 | 29.38 |
| 2 | Water Heater | WH 35 W | Xcel Stiro Pvt Ltd | October 27, 2025 | 12.00 | 19.98 |
| 3 | Built in moisture heater / separator | Built in moisture heater / separator | Xcel Stiro Pvt Ltd | October 27, 2025 | 12.00 | 1.56 |
| 4 | Spotting Machine without compressor | SP 80 | Xcel Stiro Pvt Ltd | October 27, 2025 | 3.00 | 3.09 |
| 5 | Stain Removing Machines | Ramsons CL-10 Stain Removing M/C | Jyot Sewing Machine Pvt Ltd | October 26, 2025 | 2 SET | 4.27 |
| 6 | Racks (Storage) | WYNCO make Slotted Angle open type structure of size 2100mmH x 1200mmL x 1200mmD having 3 loading levels, 4 nos angle lengthwise and 2 nos angles depthwise will be provided in each loading level, complete with Corner Plate Bolts & Nuts, Plastic Feet etc. All angels will be used of 60x40x2mm thick. | Wynco Storej Pvt. Ltd. | October 26, 2025 | 100.00 | 5.71 |
| 7 | Checking Table | " Tubular 20 pcs @Rs. 13550.00 271000.00 Checking table of size 900mmH x 2400mmL each x 1200mmL with light arrangement and pre- laminated particle board on top and bottom. " | Wynco Storej Pvt.Ltd. | October 26, 2025 | 20.00 | 3.20 |
| 8 | Checking table | Checking Table with fan & light arrangements only (without fan) of size: 8'(L)x4'(W)x3'(H) | Anand furnishers Private Limited | October 08, 2025 | 100.00 | 17.11 |
| 9 | Thread Trimmer Machine | Thread Trimmer Heavy Duty 2 Head with 2 Main Compressor Heavy Duty | Jyot Sewing Machine Private Limited | October 26, 2025 | 100 Set | 21.06 |
| 10 | Hashima Needle Detector machine | Hashima HN880 C | Juki India Private Limited | October 26, 2025 | 3.00 | 27.49* |

| | | | | | | |
|---------------|---|--|---------------------------------------|------------------|---------|---------|
| 11 | Complete packing line Bus Bar System | Supply of Electrical 100 A 3-P/4W IP-55 aluminium model - EAE MK | IIGM Private Limited | October 26, 2025 | 1 SET | 17.70 |
| 12 | Checking table | Checking table for Sewing line | Jyot Sewing Machine Private Limited | October 26, 2025 | 100 SET | 15.79 |
| 13 | Curring Machine | Electric curing machine | Cheran Machines India Private Limited | October 12, 2025 | 1.00 | 9.09 |
| MISCELLANEOUS | | | | | | |
| 1 | Hand Pallets Truck | BF115055085PUYEL M H EBF115055085PU Yellow | Nilkamal Limited | October 25, 2025 | 12.00 | 2.75 |
| 2 | Plastic Crates, Plastic Pallets, and MM Steel Pallets | 1200X1000X125 MM Injection Pallet | Abhinandan Plastopack | October 12, 2025 | 800.00 | 17.46 |
| | | SCH 810X570X425 MM crate | | | 500.00 | 5.25 |
| | | 1300X1300X200 MM steel pallet | | | 250.00 | 12.83 |
| Total Cost | | | | | | 1544.11 |

**The Quotations were received in USD. Conversion rate: 1 USD = ₹87.27 as on July 30, 2025. Reference: <https://www.rbi.org.in/scripts/ReferenceRateArchive.aspx>*

Weaving Division Machines

(Rs. In lakhs)

| Sl. No. | Particulars | Specification | Vendor Name | Validity | Quantity quoted | Total Value (including gst@18%) |
|----------------------------------|---|--|---|------------------|-----------------|---------------------------------|
| WEAVING MACHINES | | | | | | |
| 1 | Rapier Loom | SJ 736B 190 CM, 240 RPM / 8 sets with Double layer, Power: 2.2 KW, 415V, 50HZ | Shaoxing Textile Machinery Group Co. Ltd. | October 09, 2025 | 24.00 | 176.98* |
| 2 | Rapier Loom | SJ 758 190 CM 200-210 RPM / 8 sets with Double layer, Power: 1.5 KW, 415V, 50HZ | Shaoxing Textile Machinery Group Co. Ltd. | October 09, 2025 | 24.00 | 143.47* |
| SECTIONAL WARPING MACHINE | | | | | | |
| 1 | Auto advance high speed Sectional warping machine | Servo Solid Drum Separate Beamer with Creel 1 Working width 2800 mm | Krishna Engineering | October 26, 2025 | 1.00 | 42.48 |
| OTHER MACHINES | | | | | | |
| 1 | Beam | Aluminum casted flanges beam with 28" diameter. 220mm erw pipe barrel, Distance between two flanges 1807mm size for warping machine. Shaft dia 1.1/2 | Khodal engimech | October 26, 2025 | 12.00 | 2.76 |
| | | | | | Total | 365.70 |

*The Quotation for Weaving machine was received in \$. Conversion rate: 1 \$ = ₹87.27 as on July 30, 2025. Reference: <https://www.rbi.org.in/scripts/ReferenceRateArchive.aspx>

Notes:

- We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.
- Quotation received from the vendor mentioned above is valid as on the date of this Red Herring Prospectus. However, we have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the machineries or at the same costs.
- The machinery models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of machineries) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised by our Company through this offer or Rs 10 crores whichever is lower.
- We are not acquiring any second-hand machinery.

- The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost will be escalated on account of freight expenses, installation charges, packaging & forwarding, custom duty etc. Such cost escalation would be met out of our internal accruals.
- Our Promoters, Directors and Key Managerial Personnel, do not have any interest in the entity from whom we have obtained quotations, in relation to such proposed object.

2. General Corporate Purpose

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

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

Offer Related Expenses

The total estimated Offer Expenses are Rs. [●], which is [●] % of the total Offer Size. The details of the Offer Expenses are tabulated below:

| Activity | (Rs. in Lakh) * | As a % of Estimates Offer Expenses | As a % of Offer Size |
|--|-----------------|------------------------------------|----------------------|
| Lead Manager Fees | [●] | [●] | [●] |
| Fees Payable to Registrar to the Offer | [●] | [●] | [●] |
| Fees Payable for Advertising and Publishing Expenses | [●] | [●] | [●] |
| Fees Payable to Regulators including Stock Exchanges | [●] | [●] | [●] |
| Payment for Printing & Stationery, Postage, etc. | [●] | [●] | [●] |
| Fees Payable to Auditor, Legal Advisors and other Professionals | [●] | [●] | [●] |
| Others (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, Processing Fees*, Underwriting fees and Miscellaneous Expenses) | [●] | [●] | [●] |
| Total | [●] | [●] | [●] |

Offer expenses will be finalized on determination of offer Price and incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.

(1) Amounts will be finalised and incorporated in the Prospectus on determination of offer Price. Offer expenses include applicable taxes, where applicable. offer expenses are estimates and are subject to change.

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

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

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

(3) No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

| | |
|--|--|
| <i>Portion for Individual Bidders</i> | <i>Rs. 10 per valid Bid cum Application Form (plus applicable taxes)</i> |
| <i>Portion for Non-Institutional Bidders</i> | <i>Rs. 10 per valid Bid cum Application Form (plus applicable taxes)</i> |

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed Rs. 1 lakh (plus applicable taxes) and in case if the total processing fees exceeds Rs. 1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

(4) The processing fees for applications made by Individual Bidders using the UPI Mechanism would be as follows:

| | |
|---|---|
| <i>Members of the Syndicate/ RTAs/ CDPs (uploading charges)</i> | <i>Rs. 10 per valid application (plus applicable taxes)</i> |
| <i>Sponsor Bank – Kotak Mahindra Bank Limited</i> | <i>Nil Charges upto 60,000 applications forms (UPI mandates) and from 60,001 application form (UPI mandates successfully blocked) ₹ 6 per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.</i> |

**For each valid application by respective Sponsor Bank*

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by Individual Bidders (up to ₹200,000), Non-Institutional Bidders (for an application size of more than two lots and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds Rs. 1 lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

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

| | |
|--|---|
| <i>Portion for Individual Bidders</i> | <i>0.10 % of the Amount Allotted* (plus applicable taxes)</i> |
| <i>Portion for Non-Institutional Bidders</i> | <i>0.10 % of the Amount Allotted* (plus applicable taxes)</i> |

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

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

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

| | |
|---|---|
| <i>Portion for Individual Bidders*</i> | <i>Rs. 10 per valid application (plus applicable taxes)</i> |
| <i>Portion for Non-Institutional Bidders*</i> | <i>Rs. 10 per valid application (plus applicable taxes)</i> |

** Based on valid applications*

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

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for Individual Bidders and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: Rs. 10/- plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Means of finance of the project

The total estimated cost towards construction of building, mechanical and electrical works and procurement of plant and machinery for setting up a new manufacturing facility at Ahmedabad is Rs. 6510.35 lakhs. We intend to fund the cost of the project as follows:

| (₹ in Lakhs) | |
|--|---------------|
| Particulars | Amount |
| The total estimated cost towards construction of building, mechanical and electrical works and procurement of plant and machinery for setting up a new manufacturing facility at Ahmedabad | 6,510.35 |
| Amount proposed to be funded from Internal Accruals | 1510.35 |
| Amount proposed to be funded from proceeds of fresh issue | 5,000.00 |

Since, the entire fund requirement is to be funded from the proceeds of the Fresh Issue and existing identifiable internal accruals, 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. In case of a shortfall in the Proceeds from the Fresh Issue or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and/or other lenders. For further details on the risks involved in our business plans and executing our business strategies, please see the section titled **“Risk Factors”** beginning on page 34 of the Red Herring Prospectus.

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Offer are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities, including through secured or unsecured loans. If any bridge financing is availed to fund any of the objects mentioned above, then the same would be repaid out of the IPO proceeds and such utilization (towards repayment of Bridge Loan) shall be construed to be done for the specific object itself.

Monitoring Utilization of Funds

In terms of Regulation 262 of the SEBI ICDR Regulations as amended, our Company shall appoint a monitoring agency to monitor the utilization of the Net Proceeds prior to filing the Red Herring Prospectus. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay, in accordance with applicable law. Our Company will disclose the utilization of the Net Proceeds, including interim use under a separate head in its balance sheet for such Fiscals as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilized.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall on a Quarterly basis, disclose to the Audit Committee the use and application of the Net Proceeds. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating (i) deviations, if any, in the actual 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 actual utilization of the Net proceeds of the offer from the objects of the offer as stated above, until such time as the proceeds of the offer have been fully utilized or the purpose for which the proceeds have been raised have been achieved.

Interim Use of Proceeds

Pending utilization of the Offer proceeds of the offer for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act, 1934, as amended, as may be approved by our Board.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Offer without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's key Managerial personnel, SMPs, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or key managerial personnel or SMP except in the normal course of business and in compliance with the applicable laws.

BASIS FOR OFFER PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled “Our Business” and its financial statements under the section titled “Financial Information of the Company” beginning on page 34, 130 and 186 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

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

For the purpose of making an informed investment decision, the investors should also refer “Risk Factors”, “Our Business” and “Financial Statement as restated” beginning on page 34, 130 and 186 respectively of this Red Herring Prospectus.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

- Sustainable and Eco-friendly business model focusing on three R’s of the environment – Reduce, Reuse and Recycle.
- Stringent quality control mechanism ensuring standardized product quality
- Strategically located in-house manufacturing capabilities with design expertise.
- Long standing association with customers.
- Widespread reach in International Market
- Healthy financial performance
- Experienced and Qualified Management

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “Our Business” beginning on page 130 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled “Financial Information of the Company” on page 186 of this Red Herring Prospectus.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each):

As per the Restated Financial Statements:

| Sr. No | Period | Basic & Diluted (₹) | Weights |
|--------|--------------------------|---------------------|----------|
| 1. | Financial Year 2022-2023 | 11.66 | 1 |
| 2. | Financial Year 2023-2024 | 13.97 | 2 |
| 3. | Financial Year 2024-2025 | 11.64 | 3 |
| | Weighted Average | 12.42 | 6 |

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The face value of each Equity Share is ₹10.00.
- Earnings per Share has been calculated in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.
- The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
- Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of equity shares outstanding during the year/ period.

vi. *Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of diluted potential equity shares outstanding during the year/ period.*

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share of Face Value of ₹ 10/- each fully paid up

| Particulars | (P/E) Ratio at the Floor Price | (P/E) Ratio at the Cap Price |
|--|--------------------------------|------------------------------|
| P/E ratio based on the Basic & Diluted EPS, as restated for Financial Year 2024-2025 | [●] | [●] |
| P/E ratio based on the Weighted Average EPS, as restated. | [●] | [●] |

3. Average Return on Return on Net worth (RoNW)*

| Sr. No | Period | RoNW (%) | Weights |
|--------|--------------------------|---------------|----------|
| 1 | Financial Year 2022-2023 | 38.40% | 1 |
| 2 | Financial Year 2023-2024 | 31.50% | 2 |
| 3 | Financial Year 2024-2025 | 21.28% | 3 |
| | Weighted Average | 27.54% | 6 |

Note:

- The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/ period*
- 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.*

4. Net Asset Value (NAV) per Equity Share:

(in ₹)

| Sr. No. | NAV per Equity Share | Outstanding at the end of the year |
|---------|--------------------------------------|------------------------------------|
| 1. | As at March 31, 2023 | 30.36 |
| 2. | As at March 31, 2024 | 44.33 |
| 3. | As at March 31, 2025 | 54.68 |
| 4. | NAV per Equity Share after the Offer | |
| | I. Floor Price | [●] |
| | II. Cap Price | [●] |
| 5. | Offer Price | [●] |

Notes: -

- NAV per share = Restated Net worth at the end of the year/period divided by Weighted average number of equity shares outstanding at the end of the year/ period.*
- 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.*
- Offer Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.*

5. Comparison of Accounting Ratios with Industry Peers:

There are no listed companies in India that are engaged in a business similar to that of our company accordingly it is not possible to provide an industry comparison in relation to our company.

6. Key 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 our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 28, 2025 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 Das & Prasad, Chartered Accountants, by their certificate dated June 28, 2025.

The KPIs of our Company have been disclosed in the sections titled **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators”** on pages 130 and 241 respectively. We have described and defined the KPIs, as applicable, in **“Definitions and Abbreviations”** on page 1.

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.

Key Performance Indicators of our Company

(Rs. In Lakhs except percentages and ratios)

| Key Financial Performance | FY 2024-25 | FY 2023-24 | FY 2022-23 |
|--|------------|------------|------------|
| Revenue from operations ⁽¹⁾ | 26928.70 | 27218.58 | 30366.06 |
| EBITDA ⁽²⁾ | 2999.05 | 3394.29 | 3056.98 |
| EBITDA Margin ⁽³⁾ | 11.14% | 12.47% | 10.07% |
| PAT | 1882.25 | 2258.90 | 1885.68 |
| PAT Margin ⁽⁴⁾ | 6.99% | 8.30% | 6.21% |
| Net Worth ⁽⁵⁾ | 8844.51 | 7170.03 | 4911.14 |
| Return on Net Worth ⁽⁶⁾ | 21.28% | 31.50% | 38.40% |
| RoCE (%) ⁽⁷⁾ | 21.14% | 26.45% | 29.97% |

*Not Annualized

Notes:

⁽¹⁾ Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses

⁽³⁾ ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ ‘PAT Margin’ is calculated as PAT for the period/year divided by revenue from operations.

⁽⁵⁾ Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.

⁽⁶⁾ Return on Net Worth is ratio of Profit after Tax and Net Worth.

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders’ equity plus total borrowings {current & non-current}.

Explanation for KPI metrics

| KPI | Explanations |
|-------------------------|--|
| Revenue from Operations | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business |
| 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. |
| Return on Net Worth (%) | Return on Net worth 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. |

7. Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

There are no listed companies in India that is engaged in only in the business of manufacturing bags. Accordingly, it is not possible to provide a comparison of key performance indicators of industry with our Company.

8. 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 August 20, 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. ("Primary Issue"):

- 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, Promoter selling shareholders 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. ("Secondary Transaction").

- 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:

| Date of Allotment | No. of equity shares allotted | Face value | Issue Price per equity shares (₹) | Nature of Allotment | Nature of consideration | Total Consideration (in ₹ lakhs) |
|-------------------|-------------------------------|------------|-----------------------------------|----------------------------------|-------------------------|----------------------------------|
| August 20, 2024 | 1,50,19,992 | 10/- | Nil | Bonus Issue in the ratio of 13:1 | Other than cash | Nil |

Secondary Transactions:

| Date of Transfer | Name of transferor | Name of transferee | No. of equity shares allotted | Face Value | Issue Price per equity shares (₹) | Nature of Allotment | Nature of consideration | Total Consideration |
|------------------|--------------------|--------------------|-------------------------------|------------|-----------------------------------|--|-------------------------|---------------------|
| April 01, 2022 | M/s SG Venture | Saurabh Saraogi | 1,11,100 | 10/- | 10 | Transfer of shares pursuant to dissolution of AOP SG Venture | Other than Cash | 11,11,000 |
| April 01, 2022 | M/s Saraogi & Co. | Saurabh Saraogi | 70,980 | 10/- | 10 | Transfer of shares pursuant to dissolution of AOP Saraogi & Co.) | Other than Cash | 7,09,800 |

| | | | | | | | | |
|----------------|-------------------|-------------------------|----------|------|----|---|-----------------|-----------|
| April 01, 2022 | M/s Saraogi & Co. | Gunjal Saraogi | 1,03,890 | 10/- | 10 | Transfer of shares pursuant to dissolution of AOP Saraogi & Co. | Other than Cash | 10,38,900 |
| April 01, 2022 | M/s SS Associates | Sudarshan Saraogi (HUF) | 70,000 | 10/- | 10 | Transfer of shares pursuant to dissolution of AOP SS Associates | Other than Cash | 700,000 |

d) Weighted average cost of acquisition, floor price and cap price

| Types of transactions | Weighted average cost of acquisition (₹ per Equity Shares) | Floor price* (i.e. ₹ [●]) | Cap price* (i.e. ₹ [●]) |
|--|--|---------------------------|-------------------------|
| Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above. | NA [^] | NA [^] | NA [^] |
| Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above. | NA ^{^^} | NA ^{^^} | NA ^{^^} |
| Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(c) above. | 0.23 | [●] times | [●] times |

[^]There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 8(a) above, in last 18 months from the date of this Red Herring Prospectus.

^{^^}There were no secondary transaction of shares as mentioned in paragraph 8(b) above, in last 18 months from the date of this Red Herring Prospectus.

* To be updated at Prospectus stage.

Detailed explanation for Offer Price/ Cap Price being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2025, 2024 and 2023:

[●]*

*To be included upon finalization of the Price Band.

Explanation for the Offer Price/Cap Price, being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue.

[●]*

*To be included upon finalization of the Price Band.

Ecoline Exim Limited is a Book Built Offer and the pre-Offer and price band advertisement for the same shall be published 2 working days before opening of the Offer in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Kolkata Edition of Regional newspaper, Ekdin, where the registered office of the company is situated each with wide circulation.

The Offer Price of ₹ [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] shall be determined by our Company in consultation with the BRLM in accordance with the SEBI ICDR Regulations, and on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the above mentioned information along with “*Our Business*”, “*Risk Factors*” and “*Restated Financial Statements*” on pages 130, 34 and 186 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “*Risk Factors*” or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors
Ecoline Exim Limited.
8, G.C Ghosh Road,
Kolkata – 700048

Dear Sirs,

Sub: Statement of Tax Benefits ('The Statement') available to Ecoline Exim Limited ('The Company') and its shareholders prepared in accordance with the requirement in Schedule VIII- Clause (VII) (L) of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ('The Regulation')

We hereby report that the enclosed annexure prepared by the management of **Ecoline Exim Limited**, states the special tax benefits available to the Company and the shareholders of the Company under the Income-Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act") presently in force in India. Several of these benefits, if available, are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and 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 ("the Issue") by the Company.

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

- a) The Company or its shareholders will continue to obtain these benefits in future; or
- b) The conditions prescribed for availing the benefits have been/would be met.

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

Limitations:

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Red Herring Prospectus/ Red Herring Prospectus /Prospectus or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

This statement has been prepared solely in connection with the Proposed Offer by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

For Das & Prasad
Chartered Accountants
Firm Registration No: 303054E

Pramod Kumar Agarwal
Partner
M. No. 056921
UDIN: 25056921BMMLNV5831

Date: August 04, 2025
Place: Kolkata

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

The information provided below sets out the special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 1961 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 Equity Shares 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 benefits, which an investor can avail.

A. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS

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

Notes:

1. The above Annexure of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
2. The above Annexure covers only the special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company. We have not considered the general tax benefits available to the Company, and/or its shareholders.
3. The above Annexure of special tax benefits is as per the current direct tax laws relevant for the assessment year 2026-27. Special Tax benefits, if any, Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
5. A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') with effect from Financial Year 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/incentives. The option under section 115BAA of the Act once exercised cannot be subsequently withdrawn for any future financial year. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ('MAT') under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available.

In such a case, the Company is not allowed to claim any of the following deductions/ exemptions under the Act: -

- ✓ Deduction under the provisions of Section 10AA.
- ✓ Deduction under clause (iia) of sub- section (1) of Section 32 (additional depreciation).
- ✓ Deduction under section 32AD or Section 33AB or Section 33ABA
- ✓ Deduction under section 35AD or Section 35CCC
- ✓ Deduction under section 80G

Lower corporate tax rate under Section 115BAA of the Act and Minimum Alternate Tax ('MAT') credit under section 115JAA of the Act which are in general available and hence may not be treated as special tax benefits.

6. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
7. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

*Unless noted otherwise, the information in this section is obtained or extracted from report titled 'Global Shopping Bag Market' dated August 05, 2025 prepared and released by Marketysers Global Consulting LLP ("**Marketysers Report**") and exclusively commissioned and paid by our Company for an agreed fee for the purposes of confirming our understanding of the industry in connection with the Offer and it is available on our Company's website at <https://ecoline.net.in/>. The data included herein includes excerpts from the Marketysers Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer) that has been left out or changed in any manner.*

Marketysers Global Consulting LLP 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.

Unless otherwise indicated, financial, operational, industry and other related information derived from the Marketysers Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Industry publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information.

*The recipient should not construe any of the contents 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 further details, see "Certain Conventions, Presentation of Financial, Industry and Market Data — Industry and Market Data" on page 19. Also see "Risk Factors — Industry information included in this Red Herring Prospectus has been derived from an industry report issued by Marketysers Global Consulting LLP dated August 05, 2025 ("**Marketysers Report**"). There can be no assurance that such third-party statistical, financial and other industry information is complete, reliable or accurate." on page 48.*

SHOPPING BAG

A shopping bag is a versatile and practical container designed for carrying items purchased from retail stores. Typically crafted from materials such as paper, plastic, or fabric, shopping bags vary in size, shape, and design to suit diverse consumer needs. They often feature handles or straps for ease of transport and can be either reusable or single-use, depending on their material. Shopping bags play a significant role in promoting sustainability by reducing reliance on disposable packaging. Additionally, they serve as a branding tool for retailers, offering opportunities for marketing through custom designs and logos while enhancing the overall shopping experience.

Global Shopping Bag Market

The Global Shopping Bag market is expected to grow at a CAGR of 3.14% in terms of value to reach USD 23.168 Billion in 2033 from USD 17.580 Billion in 2024.

The global shopping bag market has witnessed significant growth in recent years, driven by factors such as increasing consumer awareness about environmental sustainability, stringent government regulations on plastic usage, and growing demand for reusable and eco-friendly alternatives. Shopping bags, which are commonly used for packaging goods purchased from retail outlets, are available in various materials including plastic, paper, fabric, and jute. A shift towards sustainable solutions, spurred by environmental concerns, is shaping the trajectory of the shopping bag market, which is expected to grow steadily over the coming years.

One of the primary drivers of the shopping bag market is the rising awareness of the environmental hazards posed by single-use plastics. Governments across the globe have enacted stringent regulations to limit the use of plastic bags, which has significantly contributed to the growth of the market for reusable shopping bags. For instance, the European Union has set

ambitious targets to reduce plastic bag usage by 50% by 2025, encouraging the use of biodegradable or reusable alternatives. Similarly, countries like India have implemented nationwide bans on certain types of plastic bags, promoting the adoption of eco-friendly alternatives. According to a report from the United Nations, over 170 countries have introduced measures to reduce plastic waste, which has boosted the demand for alternative materials like paper, cloth, and biodegradable plastics in the shopping bag industry.

The increasing demand for sustainable products among environmentally conscious consumers is another key factor propelling the growth of the shopping bag market. Consumers are becoming more aware of the detrimental effects of plastic waste on ecosystems, leading to a shift towards reusable bags made from materials such as cotton, jute, and canvas. These reusable shopping bags are not only durable but also provide a means for consumers to reduce their carbon footprint. The growing demand for such eco-friendly options has prompted retailers to offer a wider variety of sustainable shopping bags, further contributing to market expansion. According to the U.S. Environmental Protection Agency (EPA), recycling rates for paper and fabric shopping bags have been on the rise, underscoring the increasing preference for environmentally friendly alternatives in the retail sector.

Moreover, the increasing adoption of sustainable practices by major retail chains has fueled the demand for eco-friendly shopping bags. Leading retailers such as Walmart, Target, and Tesco have introduced initiatives to phase out single-use plastic bags and encourage customers to use reusable alternatives. This shift in retail practices has not only enhanced consumer acceptance of eco-friendly shopping bags but also paved the way for the introduction of innovative materials in bag production. Biodegradable polymers such as polylactic acid (PLA), cassava starch, and seaweed-based compounds are increasingly being used to manufacture high-performance, fully compostable shopping bags.

Emerging technologies are transforming the market, with innovations such as nanocomposite materials and smart bags embedded with RFID, QR codes, and NFC chips enabling supply chain tracking, product authentication, and customer engagement. These smart features are particularly relevant in premium and fashion retail sectors, where branding and traceability are critical.

Regionally, Asia-Pacific is witnessing rapid growth driven by increasing urbanization, rising middle-class consumption, and active government regulation—particularly in India, China, and Southeast Asia. Meanwhile, European and North American markets continue to lead in terms of material innovation and corporate sustainability mandates.

In addition to environmental concerns, government incentives and policies promoting the use of sustainable materials have further accelerated the demand for reusable shopping bags. Many countries have implemented tax incentives or subsidies for businesses that adopt eco-friendly packaging solutions. For example, in the United Kingdom, businesses that use reusable shopping bags made from sustainable materials can benefit from reduced tax rates. This has encouraged more businesses to transition towards sustainable alternatives, thereby contributing to the expansion of the shopping bag market. Moreover, growing alignment with circular economy models—such as closed-loop recycling and retailer-led take-back programs—is helping strengthen end-of-life material recovery and reduce landfill dependency.

However, despite the promising growth outlook, the shopping bag market faces several challenges. One of the key challenges is the higher cost associated with the production of eco-friendly shopping bags compared to conventional plastic bags. Reusable bags made from materials like cotton or jute require more resources to manufacture, making them more expensive for both manufacturers and consumers. This cost disparity can hinder the widespread adoption of eco-friendly bags, particularly in price-sensitive markets. Additionally, the production of biodegradable bags involves higher manufacturing costs, which may limit their affordability and accessibility. Life cycle assessments (LCA) of reusable bags reveal trade-offs; for example, a cotton shopping bag must be reused more than 130 times to have a lower environmental impact than a conventional plastic bag, according to studies by DEFRA and UNEP.

Another challenge confronting the shopping bag market is the limited infrastructure for recycling and disposal of biodegradable bags. While biodegradable materials offer an alternative to plastic, the effectiveness of these materials depends on proper disposal methods and recycling infrastructure. In many regions, the lack of adequate facilities for processing biodegradable materials can lead to improper disposal, thereby negating the environmental benefits of these bags. According to data from the European Environment Agency (EEA), only a small percentage of biodegradable plastics are properly composted or recycled, highlighting the need for improved waste management systems to support the growth of the eco-friendly shopping bag market.

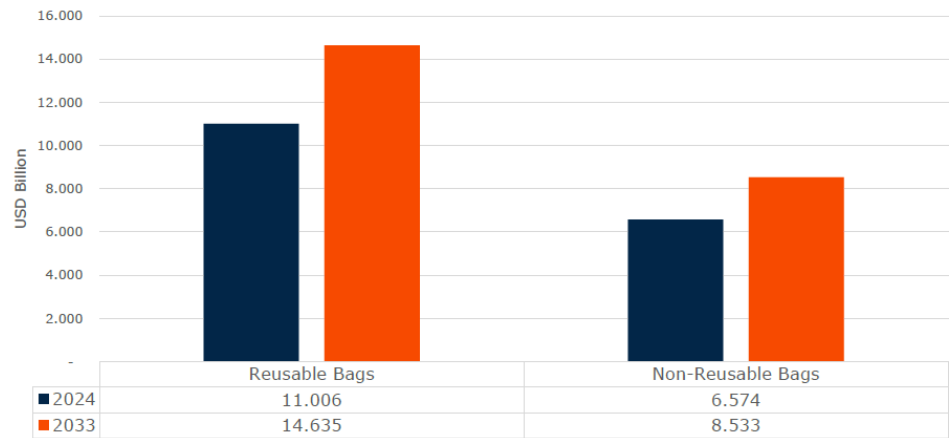
Furthermore, the COVID-19 pandemic has posed temporary setbacks for the shopping bag market. During the pandemic, concerns over hygiene and safety led to an increased demand for single-use plastic bags in some regions, reversing the trend

towards reusable alternatives. Retailers in certain areas reintroduced plastic bags to mitigate the risk of contamination, causing a short-term dip in the demand for eco-friendly shopping bags. However, as the world recovers from the pandemic, the shopping bag market is expected to regain momentum, with sustainability initiatives resuming and the focus shifting back to reducing plastic waste.

Another significant growth area is the surge in eco-conscious packaging demand from the booming e-commerce sector. Online retailers are increasingly adopting durable, recyclable, and brandable shopping bags for last-mile delivery—especially in grocery and fashion categories—thereby expanding the market scope beyond brick-and-mortar retail.

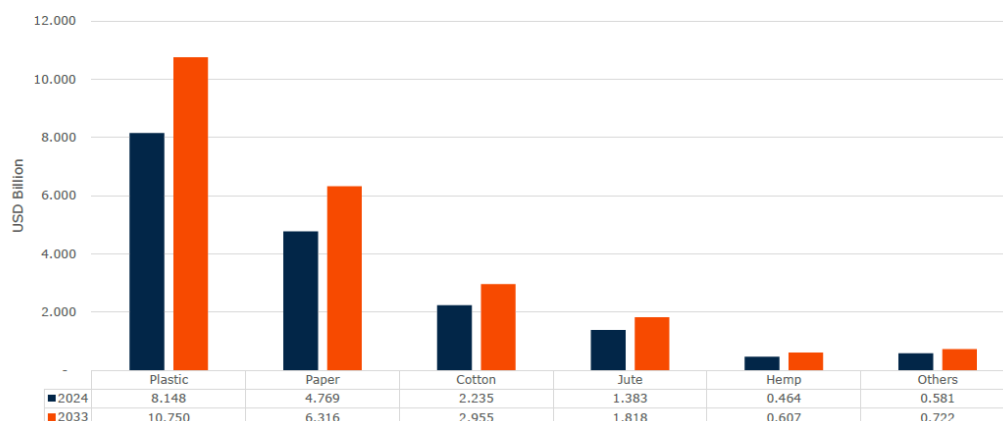
In terms of market trends, customization and branding have emerged as key drivers in the shopping bag market. Many businesses are using shopping bags as a branding tool, offering customized designs that feature their logos or promotional messages. This trend is particularly prevalent in the fashion and retail sectors, where personalized shopping bags serve as a marketing tool to enhance brand visibility and customer engagement. Additionally, the increasing demand for aesthetic and durable shopping bags has led to innovations in bag design, with manufacturers incorporating features such as reinforced handles and waterproof linings to enhance the functionality of reusable bags. Consumer behavior studies also reveal a strong willingness—especially among Millennials and Gen Z—to pay a premium for sustainably packaged products, indicating a values-driven purchasing pattern that reinforces brand loyalty.

FIGURE 6. SHOPPING BAG MARKET: TYPE (IN USD BILLION)



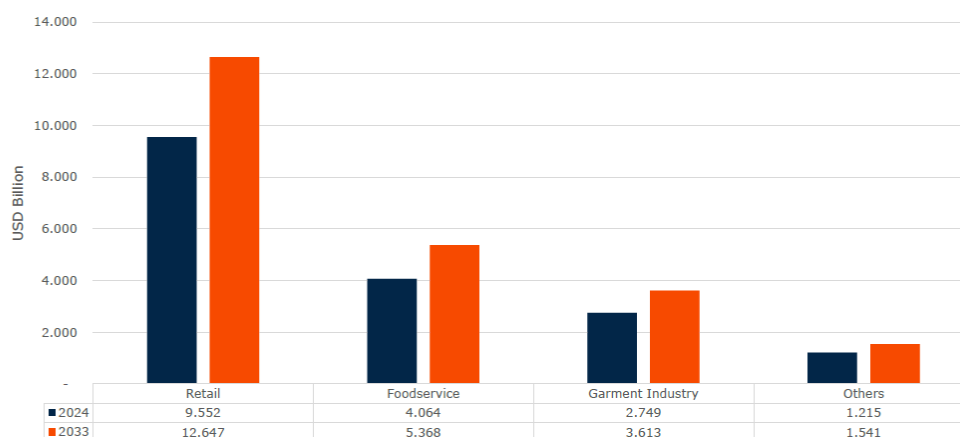
Source: Environmental Protection Agency (EPA), Packaging Europe, Plastics Industry Association, International Council of Forest and Paper Associations, OECD Data, World Bank, United Nations Conference on Trade and Development, Journals & Articles, Press Releases, Company Websites, Investor Presentations and Whitepapers, Annual Reports, Primary Interviews, & Reports and Data

Based on type, reusable bags segment is expected to have a major share in the Global Shopping Bag Market with a CAGR of 3.24% in terms of value during the forecast period. The shift towards environmentally sustainable products, coupled with government regulations limiting the use of single-use plastics, is driving the demand for reusable shopping bags. Consumers are increasingly adopting these bags due to their durability, reusability, and cost-effectiveness in the long run. Furthermore, the growing awareness of plastic waste and its negative impact on the environment has encouraged both manufacturers and retailers to promote reusable bags. In several regions, policies banning or levying charges on plastic bags have further propelled the adoption of reusable bags. Retailers, including grocery stores and supermarkets, are offering incentives to consumers for using reusable shopping bags, boosting their popularity. The rise in eco-conscious consumers and the trend toward sustainable living are key factors contributing to the growth of this segment. Moreover, advancements in material technology have made reusable bags more durable, lightweight, and aesthetically appealing, catering to a broad consumer base. As concerns over plastic waste continue to grow, the reusable bags segment is expected to maintain its strong position in the market, reflecting the global push toward sustainability.

FIGURE 7. SHOPPING BAG MARKET: MATERIAL (IN USD BILLION)

Source: Environmental Protection Agency (EPA), Packaging Europe, Plastics Industry Association, International Council of Forest and Paper Associations, OECD Data, World Bank, United Nations Conference on Trade and Development, Journals & Articles, Press Releases, Company Websites, Investor Presentations and Whitepapers, Annual Reports, Primary Interviews, & Reports and Data

Based on Material, plastic segment is expected to have a major share in the Global Shopping Bag Market with a CAGR of 3.15% in terms of value during the forecast period. Despite the rising environmental concerns, plastic bags remain a popular choice due to their cost-effectiveness, versatility, and lightweight nature. Plastic shopping bags are widely used across various industries, including retail, supermarkets, and e-commerce, where affordability and convenience are key considerations. The continued demand for plastic shopping bags can be attributed to their strength, ability to carry heavy loads, and ease of production. Moreover, the development of biodegradable and recyclable plastic materials has helped mitigate some environmental concerns, allowing plastic shopping bags to maintain a significant market share. Innovations such as oxo-degradable and compostable plastic bags have gained traction, especially in regions with strict regulations on plastic waste. However, traditional plastic bags still dominate the market in developing countries where affordability and convenience are prioritized over environmental impact. The plastic segment, therefore, continues to play a vital role in the shopping bag industry. As manufacturers focus on sustainability, there is a growing trend toward offering plastic bags with eco-friendly properties, which is likely to further support the growth of this segment.

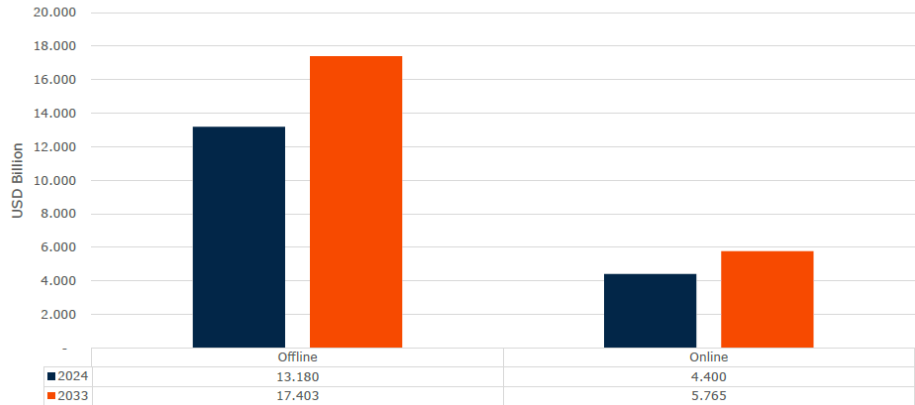
FIGURE 8. SHOPPING BAG MARKET: END USE (IN USD BILLION)

Source: Environmental Protection Agency (EPA), Packaging Europe, Plastics Industry Association, International Council of Forest and Paper Associations, OECD Data, World Bank, United Nations Conference on Trade and Development, Journals & Articles, Press Releases, Company Websites, Investor Presentations and Whitepapers, Annual Reports, Primary Interviews, & Reports and Data

Based on end use, retail segment is expected to have a major share in the Global Shopping Bag Market with a CAGR of 3.19% in terms of value during the forecast period. Retailers, including supermarkets, grocery stores, apparel outlets, and shopping malls, represent the largest end-users of shopping bags. The growth of this segment is driven by the continuous expansion of the retail sector, especially in developing economies where modern retail formats are gaining traction. Shopping bags, particularly those used in retail, serve as a convenient tool for customers to carry their purchases, making them an indispensable

component of the shopping experience. As consumer demand for convenience grows, retailers are offering a wide variety of shopping bags to cater to different needs, ranging from lightweight plastic bags for grocery shopping to premium reusable bags for fashion and luxury items. Furthermore, the retail industry’s focus on branding and customer loyalty has led to the increased use of custom-designed shopping bags, which also contribute to the segment’s growth. With the rise of e-commerce, many retailers are offering personalized shopping bags as part of their packaging solutions, enhancing the shopping experience. As retail sales continue to increase globally, especially in emerging markets, the demand for shopping bags within the retail segment is expected to grow steadily.

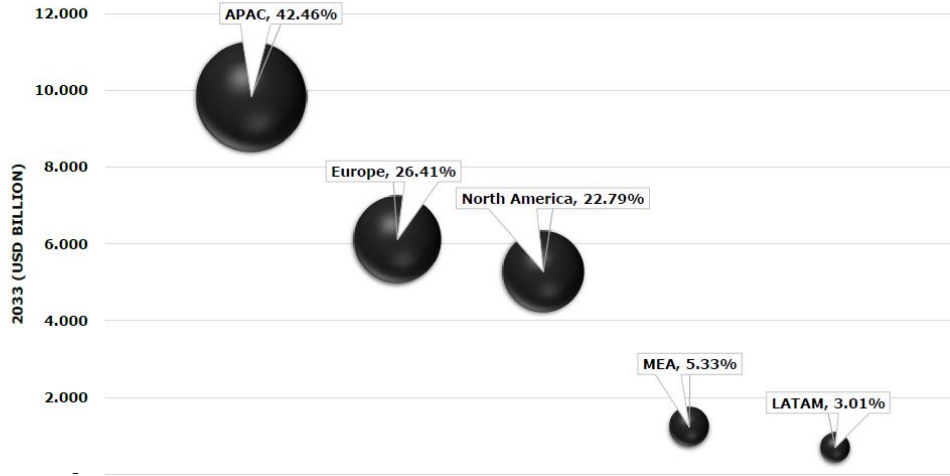
FIGURE 9. SHOPPING BAG MARKET: DISTRIBUTION CHANNEL (IN USD BILLION)



Source: Environmental Protection Agency (EPA), Packaging Europe, Plastics Industry Association, International Council of Forest and Paper Associations, OECD Data, World Bank, United Nations Conference on Trade and Development, Journals & Articles, Press Releases, Company Websites, Investor Presentations and Whitepapers, Annual Reports, Primary Interviews, & Reports and Data

Based on distribution channel, the offline segment is projected to lead the global shopping bag market, registering a CAGR of 3.16% in terms of value during the forecast period. Despite the rapid growth of online shopping, the offline retail sector remains the primary distribution channel for shopping bags. Brick-and-mortar stores, including supermarkets, hypermarkets, department stores, and convenience stores, play a crucial role in distributing shopping bags, especially in regions where traditional retail dominates. Consumers in these settings often rely on the availability of shopping bags for carrying their purchases, and the offline distribution channel offers them immediate access to bags. Furthermore, many consumers still prefer in-store shopping for groceries, fashion, and daily essentials, driving the demand for shopping bags in physical retail outlets. Offline distribution also offers retailers the opportunity to showcase a variety of shopping bag options, including reusable and eco-friendly alternatives, which cater to the growing consumer preference for sustainable products. Additionally, offline retailers often provide shopping bags as part of their service, contributing to the convenience and satisfaction of their customers. As the offline retail sector continues to expand, particularly in emerging markets, the demand for shopping bags through this channel is expected to remain robust, supporting the segment’s growth during the forecast period.

FIGURE 10. SHOPPING BAG MARKET: REGIONAL (IN USD BILLION)



The Asia Pacific region is projected to lead the global shopping bag market, registering a CAGR of 3.19% in terms of value during the forecast period. The region's dominance can be attributed to its large population base, rapid urbanization, and expanding retail sector, particularly in emerging economies like China, India, and Southeast Asia. These countries are witnessing significant growth in consumer spending, driven by rising disposable incomes and changing lifestyles, which, in turn, is boosting the demand for shopping bags across various retail formats. Furthermore, the increasing penetration of modern retail outlets, supermarkets, and hypermarkets in both urban and rural areas is contributing to the heightened demand for shopping bags. With the shift toward sustainable living, many consumers in the region are opting for reusable and eco-friendly shopping bags, further driving market growth.

Governments across Asia Pacific are also implementing regulations to reduce plastic waste, encouraging the use of biodegradable, compostable, and reusable shopping bags. For instance, China's ban on thin plastic bags and India's initiatives to phase out single-use plastics are pushing both consumers and retailers toward alternative materials like jute, cloth, and paper. According to the Ministry of Environment, Forest and Climate Change (MoEFCC) in India, the implementation of the Plastic Waste Management Amendment Rules (2021) has significantly influenced retailers to shift towards eco-alternatives. Similarly, China's National Development and Reform Commission (NDRC) mandates phased elimination of non-degradable plastic bags in key cities by 2025.

The region's manufacturing strength also plays a pivotal role, with Asia Pacific being home to several large-scale shopping bag manufacturers. These companies are not only catering to domestic demand but are also exporting shopping bags to global markets, thereby reinforcing the region's leadership in the shopping bag market. Major manufacturing hubs in China's Zhejiang and Guangdong provinces, as well as India's Gujarat and Tamil Nadu, are investing in automated production technologies and sustainable materials to increase scale and reduce environmental impact.

Furthermore, the integration of digital supply chains and e-commerce logistics infrastructure is fueling demand for customized, durable shopping bags tailored for online order fulfillment. As the retail sector continues to grow and environmental consciousness rises, the Asia Pacific shopping bag market is expected to maintain its leading position during the forecast period. The region's strategic alignment with circular economy principles and cross-border trade incentives under frameworks like the Regional Comprehensive Economic Partnership (RCEP) are likely to further consolidate its global market leadership.

MARKET ANALYSIS

• GROWING ENVIRONMENTAL AWARENESS DRIVING DEMAND FOR ECO-FRIENDLY BAGS

The increasing demand for eco-friendly shopping bags is largely driven by growing environmental awareness and a shift away from single-use plastics. With heightened recognition of the dangers plastic pollution poses—especially to marine life—governments, consumers, and corporations are increasingly adopting sustainable alternatives. Cotton and jute have emerged as preferred materials due to their renewability, biodegradability, and minimal environmental impact. This shift is further supported by global efforts to promote circular economies and reduce carbon emissions, making renewable bag solutions not only more attractive but also necessary.

A key driver behind this transition is the alarming volume of plastic waste. The United Nations estimates that around 8 million tons of plastic enter oceans annually, severely damaging marine ecosystems. In response, many governments have enacted strict regulations to curb plastic use. Notably, the European Union's Single-Use Plastics Directive aims to cut lightweight plastic bag usage by 50% by 2025 and by 80% by 2030. The directive mandates a maximum consumption of 40 plastic bags per person annually by end of 2025 from 66 bags per person in 2023 in member states, thereby accelerating the market shift toward reusable bags. These policy changes are pushing both producers and consumers toward alternatives like cotton and jute.

Jute, known as the "golden fiber," is especially favored for its strong environmental credentials. It is 100% biodegradable, requires little water and pesticides for cultivation, and is highly effective at absorbing carbon dioxide—more so than many trees—thus aiding in carbon sequestration. India dominates global jute production, contributing over 85%, with Bangladesh also playing a key role. The Indian government has reinforced this industry through legislation like the Jute Packaging Materials Act, mandating jute use in packaging several commodities. This has increased domestic demand and encouraged broader use of jute bags across markets, supporting sustainability goals.

Similarly, cotton has grown in popularity as a sustainable material for shopping bags. Cotton is a renewable and recyclable fiber, offering durability and a longer lifespan compared to plastic. Organic cotton production is especially valued, as it avoids the heavy pesticide use associated with conventional cotton farming. The Organic Trade Association reports U.S. Organic textile sales grew 7.4% over 2023, reaching \$2.5 billion in 2024 and ranking seventh among the 10 food and non-food categories tracked. Over the past decade (2015–2024), the organic textiles market has grown by 92%. Certification systems like the Global Organic Textile Standard (GOTS) and the Better Cotton Initiative (BCI) help ensure sustainable practices across the cotton supply chain. These standards boost transparency and consumer trust, thereby fueling demand for cotton-based bags.

Retailers worldwide are responding to this demand by incorporating cotton and jute bags into their product lines. Major brands like IKEA and Walmart have adopted reusable bags made from these materials as part of broader sustainability strategies. These efforts are often part of Environmental, Social, and Governance (ESG) commitments, enabling companies to align with climate action goals while appealing to environmentally conscious consumers. The availability of eco-friendly bags through well-known retail outlets helps normalize their use, making sustainable shopping practices more mainstream.

Government support and public awareness campaigns are also playing a crucial role in promoting alternatives to plastic. In India, for example, several states have enacted bans on single-use plastics, further incentivizing the use of biodegradable bags. The Ministry of Environment, Forest and Climate Change has actively promoted the adoption of eco-friendly alternatives, reinforcing public and corporate efforts to transition away from plastic.

• GOVERNMENT REGULATIONS ON PLASTIC BAGS BOOSTING ALTERNATIVE OPTIONS

Government regulations on plastic bags have significantly influenced the growth of alternative options in the global shopping bag market, particularly focusing on cotton and jute bags. Many countries have implemented stringent policies to curb plastic pollution, which has escalated the demand for eco-friendly alternatives. For instance, the European Union's directive (2015/720) on reducing the consumption of lightweight plastic carrier bags aims to reduce the number of plastic bags per person to 40 by 2025. Similarly, India, under the Plastic Waste Management Rules (2016), has prohibited the use of plastic bags under 50 microns, promoting the use of biodegradable materials like cotton and jute. In addition, China has implemented nationwide bans on ultra-thin plastic bags and non-degradable packaging across retail and food delivery sectors, bolstering the transition toward eco-friendly substitutes.

Cotton and jute bags have gained substantial market share due to their durability, biodegradability, and reusability. Government-backed initiatives, especially in South Asia, have spurred the production and export of these alternatives. According to data from India's Ministry of Textiles, the jute industry has seen consistent growth, with India being the largest producer, accounting for over 60% of global jute production. Similarly, in Bangladesh, government policies encouraging the use of jute have driven production. In 2021, the Bangladesh Jute Mills Corporation (BJMC) reported a 15% rise in jute bag exports, driven by widespread bans on plastic bags across key global markets. However, this upward trend reversed, with FY 2022–24 witnessing a 14% year-on-year decline in jute sack and bag exports, reflecting shifting global demand dynamics. As of July 8, 2025, the government approved the in-principle sale of 3.45 acres of land belonging to Latif Bawany Jute Mills Limited in Narsingdi Sadar, signaling ongoing asset restructuring under BJMC. Bangladesh's Mandatory Jute Packaging Act (2010), which enforces the use of jute bags in packaging food grains and other commodities, has further intensified domestic jute demand.

In the United States, states such as California and New York have banned single-use plastic bags and imposed fees on alternatives, boosting the demand for reusable cotton and jute bags. A report by the New York State Department of Environmental Conservation highlights that since the implementation of the "Bag Waste Reduction Law" in 2020, there has been a 70% reduction in single-use plastic bags. These regulations are driving market growth for sustainable options, contributing to a rise in global demand for cotton and jute shopping bags. Additionally, countries like Kenya and Rwanda have implemented some of the world's strictest plastic bag bans, creating fertile ground for scalable cotton and jute bag adoption in African markets.

Furthermore, cotton and jute bags provide economic benefits to rural communities in developing countries, as governments promote local production. According to the Indian Jute Mills Association, the Indian jute industry supports over 4 million families, providing livelihoods while contributing to sustainable environmental practices. This integration of environmental sustainability with rural economic empowerment presents a dual advantage for policy-makers and industry stakeholders alike. This shift towards eco-friendly alternatives is set to grow as governments continue to impose stricter plastic regulations, positioning cotton and jute bags as key players in the global shopping bag market.

- **EXPANSION OF RETAIL AND E-COMMERCE SECTORS INCREASING SHOPPING BAG DEMAND**

The global shopping bag market is witnessing accelerated growth, fueled by the rapid expansion of retail and e-commerce sectors. As sustainability becomes a core strategic objective, retailers and online platforms are shifting to eco-friendly packaging solutions, with cotton and jute bags emerging as preferred alternatives. These bags offer reusability, biodegradability, and low environmental impact, aligning with global efforts to reduce plastic pollution and carbon footprints.

Retailers are adopting natural fiber bags not only to comply with regulations but also to enhance brand image and customer loyalty. In e-commerce, reusable cotton and jute bags are increasingly integrated into packaging strategies, offering both functional value and sustainability credentials. Many brands now view eco-friendly packaging as a competitive differentiator, appealing to environmentally conscious consumers.

Government mandates worldwide are reinforcing this transition. In India, initiatives under the Ministry of Textiles and procurement mandates for jute products are driving domestic production. In Southeast Asia, policy support and plastic bans are boosting demand for biodegradable alternatives. Meanwhile, in the U.S. and Europe, extended producer responsibility (EPR) frameworks and plastic levies are pushing large retailers to embrace sustainable packaging. Data from the U.S. Census Bureau, E-commerce sales in the first quarter of 2025 accounted for 16.2 percent of total sales, highlighting the growing need for scalable, low-impact packaging materials, highlighting the growing need for scalable, low-impact packaging materials. Cotton and jute bags are becoming viable options, supported by improved supply chain efficiencies and local sourcing. As environmental regulations tighten and consumer expectations rise, demand for these natural fiber bags is expected to grow substantially, reinforcing their role in the future of global packaging and retail sustainability.

CONSUMER PREFERENCE FOR CONVENIENCE AND LIGHTWEIGHT BAG OPTIONS

The growing consumer preference for convenience and lightweight bag options is significantly driving the global shopping bag market, particularly for cotton and jute bags. Consumers are increasingly opting for reusable and eco-friendly alternatives to traditional plastic bags due to heightened environmental concerns and the growing awareness of sustainability. Cotton and jute bags, known for their durability and lightweight properties, offer a convenient solution for everyday shopping needs. These materials are biodegradable and reusable, making them popular choices as governments worldwide implement stricter regulations on single-use plastics. For instance, the European Union's plastic bag directive has led to a reduction of over 70% in single-use plastic bags across member states, encouraging the adoption of sustainable alternatives like cotton and jute bags. In India, the Ministry of Environment, Forest, and Climate Change (MoEFCC) has also mandated restrictions on plastic bags, promoting jute bags, as the country is the largest global producer of jute. According to the National Jute Board, India produced around 1.2 million metric tons of jute during the 2023 fiscal year. And as of its update on July 2025, an average of last four Years of 10,990 thousand bales per annum, illustrating the growing reliance on jute as a sustainable shopping bag option. Additionally, cotton bags are favored for their lightweight nature, ease of carrying, and ability to be washed and reused. According to a report by the United Nations Environment Programme (UNEP), reusable cotton bags are recommended as a more sustainable option compared to plastic, with a growing shift toward these bags, especially in urban markets. With an increasing number of retailers and brands offering cotton and jute shopping bags, this trend is poised to expand further, driven by government policies and changing consumer preferences.

EMERGING TRENDS

- **RISE IN SUSTAINABLE AND ECO-FRIENDLY BAGS**

The rise in sustainable and eco-friendly bags marks a significant trend within the shopping bag market, driven by increasing consumer awareness regarding environmental issues and governmental regulations promoting sustainability. Sustainable Packaging Market is expected to grow at a 6.69% CAGR (2025-34) globally, and at a CAGR (2025-34) of 26.7% in Indian Market. With the escalating concerns surrounding plastic pollution, many consumers are actively seeking alternatives to conventional plastic bags.

According to the European Commission, plastic bag usage has continued to decline sharply across EU member states, with the 2024 report indicating that over 9.2 billion single-use plastic bags have been eliminated across the bloc since the implementation of the 2020 directive. The European Union's 2021 ban on single-use plastics, reinforced by further regulatory enhancements in 2023, has accelerated the transition toward eco-friendly alternatives such as cotton and jute bags. Member states have strengthened local incentives, including subsidies for sustainable bag manufacturers and comprehensive public awareness campaigns promoting reusable alternatives.

In North America, similar momentum is visible. Retailers are responding by offering a diverse portfolio of sustainable bag options, including biodegradable plastic alternatives, organic cotton totes, and jute sacks. Major U.S. retailers such as Walmart and Target have amplified their sustainability commitments, with updated 2024 sustainability disclosures indicating continued expansion of customer reward programs for bringing reusable bags. According to the National Grocery Association's 2024 Industry Report, 51% of U.S. consumers now consistently use reusable bags—up from 42% in 2021—demonstrating the growing normalization of sustainable shopping behavior.

Global insights as of 2024, show that 55 to 70 % of Gen Z consumers are willing to pay more for sustainable products. This generation is more environmentally conscious than older groups and favors eco-friendly, ethically made goods. Further, as of 2024 *approx.* 80% of C-suite leaders have increased sustainability investments over the past year, and nearly half are transforming their business models, embedding sustainability as a strategic priority central to operations and innovation. This is driving demand for reusable shopping bags, particularly cotton and jute, due to their reusability, biodegradability, and regulatory support. The rising demand for cotton and jute bags, driven by their reusability, biodegradability, and regulatory backing, is poised to remain a central pillar of the global sustainable packaging landscape through 2025 and beyond.

• BAN ON SINGLE-USE PLASTICS

Plastic bag bans are rapidly emerging as a powerful force transforming the global shopping bag market. These policy-driven shifts are not only mitigating environmental harm but also redefining consumer behavior and retail practices. According to the 2024 "Plastic Bag Bans Work" report, plastic bag bans in markets covering over 12 million people have successfully eliminated nearly 6 billion single-use plastic bags annually—a volume significant enough to circle the Earth 42 times. This data exemplifies the impact of legislative actions in reducing dependency on plastic and promoting more sustainable alternatives.

The ban on single-use plastics is rapidly transforming the shopping bag market, with significant growth in the demand for eco-friendly alternatives such as cotton and jute bags. Governments worldwide have imposed restrictions or outright bans on single-use plastic bags due to their harmful environmental impact, particularly their contribution to pollution and marine debris. According to the United Nations, about 5 trillion plastic bags are used globally every year, and a significant portion of these end up as waste, with less than 10% being recycled. This usage exerts over 160,000 / SecShocking Usage Rate, and the Per Capita Usage Impacts to 700 / Year / Person. Over 60 countries have implemented bans and levies on plastic packaging and single-use waste. Also, usage of 12 minutes of plastic bag results in 1000 years of population. This alarming statistic has spurred global efforts to find sustainable alternatives, leading to a surge in the adoption of reusable shopping bags made from natural fibers like cotton and jute.

In India, a leading example of the anti-plastic movement, the government's "Plastic Waste Management Rules" of 2022 banned the use of single-use plastics, including shopping bags. This move has created substantial demand for cotton and jute bags, which are biodegradable and reusable. According to the Ministry of Textiles, India is the largest producer of jute globally, with an annual production of about 1.68 million metric tons, and a growing percentage of this production is being diverted to manufacturing eco-friendly shopping bags. The government's focus on promoting sustainable textiles is driving increased adoption of jute and cotton as preferred materials in the domestic and international markets. Similarly, the European Union has implemented directives to reduce single-use plastics, aiming for a 50% reduction in plastic bag usage by 2025. As a result, there has been a sharp rise in the demand for cotton and jute bags across Europe, with some countries offering subsidies to manufacturers of eco-friendly alternatives.

The transition away from single-use plastics is accelerating across North America, driven by regulatory measures and changing consumer preferences. In Canada, a federal ban on six categories of single-use plastics, including checkout bags, took full effect by the end of 2023. In the United States, twelve states—including California, New York, and New Jersey—and over 500 municipalities have enacted bans or levies on plastic bags. Cities such as Philadelphia, Boston, and Portland have also adopted similar policies, reflecting growing consensus on the environmental and economic drawbacks of plastic waste.

These actions are prompting a widespread shift toward reusable alternatives such as cloth, cotton, jute, and canvas bags. Manufacturers are introducing lighter, stronger, and more visually appealing designs, further boosting adoption. Beyond environmental benefits, the shift supports millions of livelihoods in developing regions. According to the World Bank, over four million people are employed in the jute sector across India and Bangladesh. As regulation, innovation, and consumer behavior converge, the market for natural fiber bags is poised for continued expansion.

However, challenges remain, such as the higher production costs associated with cotton and jute bags compared to plastic alternatives. Governments are increasingly offering incentives to offset these costs, such as tax breaks and subsidies for eco-

friendly manufacturing. In the long term, as production processes become more efficient and economies of scale are realized, the cost of cotton and jute bags is expected to decrease, further propelling their adoption.

REUSABLE BAGS

The **reusable bags segment** in the global shopping bag market has gained significant attention in recent years due to increasing environmental awareness and efforts to reduce single-use plastic waste. Reusable bags, made from materials like cotton, jute, nonwoven polypropylene, and recycled plastic, are positioned as eco-friendly alternatives to disposable plastic bags. This shift is being driven by regulatory measures, consumer demand for sustainable products, and corporate responsibility initiatives.

Key Drivers:

- 1. **Environmental Concerns and Regulatory Push**
- 2. **Sustainability and Corporate Initiatives**
- 3. **Changing Consumer Behaviour**

Material Trends:

The type of material used for reusable bags has become a critical factor in their adoption. **Cotton and jute bags** are popular for their biodegradability and sturdiness, making them a preferred choice for eco-conscious consumers. However, they are generally more expensive compared to other materials. **Non-woven polypropylene** bags are cost-effective and offer a balance between sustainability and affordability. Additionally, **recycled plastic** reusable bags are emerging as a trend, catering to consumers who want an eco-friendly option while promoting the use of recycled materials.

Market Challenges:

Despite the growing demand, the reusable bags segment faces several challenges. The **higher initial cost** of reusable bags compared to single-use plastic bags is a deterrent for some consumers, particularly in developing economies where price sensitivity is high. Moreover, **hygiene concerns** have arisen, especially in the wake of the COVID-19 pandemic, as reusable bags require cleaning and proper maintenance, which some consumers may find inconvenient.

Regional Insights:

North America and Europe are leading the charge in the adoption of reusable bags, driven by stringent regulations and consumer awareness. In the United States, cities like San Francisco and states such as California have implemented bans on single-use plastic bags, encouraging the use of reusable alternatives. Similarly, in Europe, countries like France, Germany, and the UK have adopted laws to reduce plastic bag usage, contributing to the growth of the reusable bag market.

Asia-Pacific is also witnessing a significant rise in the use of reusable bags, especially in countries like India and China, where environmental concerns are being increasingly prioritized. However, the penetration of reusable bags is lower in developing regions compared to their developed counterparts due to cost factors and limited awareness.

Future Trends:

The future of the reusable bags segment is expected to see increased innovation in terms of **materials and design**. There is growing interest in the development of **biodegradable materials** and **recycled content**, which will further enhance the sustainability of reusable bags. Additionally, the integration of **technology**, such as smart tags or QR codes for loyalty programs, is being explored to increase consumer engagement and convenience. The increasing availability of customizable and branded reusable bags is also expected to drive consumer adoption.

4.2.1.REUSABLE BAGS MARKET ESTIMATES AND FORECASTS, 2020-2033, (USD BILLION)

TABLE 1. REUSABLE BAGS MARKET ESTIMATES AND FORECASTS, 2020-2033, (USD BILLION)

| Market Size | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | CAGR (2024-33) |
|-----------------------|-------|-------|--------|--------|-------|-------|-------|-------|-------|-------|--------|-------|-------|--------|-------------------|
| Revenue (USD BILLION) | 9.325 | 9.729 | 10.133 | 10.560 | 11.01 | 11.34 | 11.69 | 12.05 | 12.43 | 12.83 | 13.248 | 13.69 | 14.15 | 14.635 | 3.24% |

Source: Environmental Protection Agency (EPA), Packaging Europe, Plastics Industry Association, International Council of Forest and Paper Associations, OECD Data, World Bank, United Nations Conference on Trade and Development, Journals & Articles, Press Releases, Company Annual report, Primary Interviews, and Reports and Data

4.2.2.REUSABLE BAGS MARKET ESTIMATES AND FORECASTS, BY REGION, 2020-2033, (USD BILLION)

TABLE 2. REUSABLE BAGS MARKET ESTIMATES AND FORECASTS, BY REGION, 2020-2033, (USD BILLION)

| Region | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | CAGR (2024-33) |
|---------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| North America | 3.915 | 4.087 | 4.259 | 4.441 | 4.63 | 4.77 | 4.92 | 5.08 | 5.24 | 5.41 | 5.591 | 5.78 | 5.98 | 6.186 | 3.29% |
| Europe | 2.477 | 2.585 | 2.693 | 2.807 | 2.93 | 3.02 | 3.11 | 3.21 | 3.31 | 3.42 | 3.527 | 3.65 | 3.77 | 3.899 | 3.27% |
| Asia Pacific | 2.067 | 2.157 | 2.247 | 2.342 | 2.44 | 2.51 | 2.59 | 2.67 | 2.76 | 2.85 | 2.939 | 3.04 | 3.14 | 3.247 | 3.25% |
| Latin America | 0.502 | 0.522 | 0.542 | 0.563 | 0.58 | 0.60 | 0.62 | 0.64 | 0.65 | 0.67 | 0.693 | 0.71 | 0.74 | 0.760 | 2.98% |
| MEA | 0.365 | 0.379 | 0.393 | 0.407 | 0.42 | 0.43 | 0.45 | 0.46 | 0.47 | 0.48 | 0.498 | 0.51 | 0.53 | 0.543 | 2.86% |
| Total | 9.325 | 9.729 | 10.133 | 10.560 | 11.006 | 11.337 | 11.687 | 12.052 | 12.433 | 12.831 | 13.248 | 13.688 | 14.149 | 14.635 | 3.24% |

Source: Environmental Protection Agency (EPA), Packaging Europe, Plastics Industry Association, International Council of Forest and Paper Associations, OECD Data, World Bank, United Nations Conference on Trade and Development, Journals & Articles, Press Releases, Company Annual report, Primary Interviews, and Reports and Data

NON-REUSABLE BAGS

The **non-reusable bags segment** in the **global shopping bag market** represents a significant portion of the market, catering to various retail industries and consumer needs. These bags are typically made from materials like plastic (polyethylene, polypropylene), paper, or biodegradable compounds. Despite increasing environmental concerns and regulatory pressures, non-reusable bags continue to be widely used due to their low cost, lightweight design, and widespread availability.

Materials and Types

Non-reusable bags can be categorized based on the materials used in their production. Common types include:

Plastic Bags: The most widely used, made primarily from low-density polyethylene (LDPE) or high-density polyethylene (HDPE). These bags are lightweight, strong, and cheap to produce, making them the default option for many retail outlets. However, their environmental impact due to long degradation times and the risk of marine pollution has led to increasing restrictions.

Paper Bags: Although more environmentally friendly, paper bags are still non-reusable in many instances, especially when they are not coated or laminated for strength. They are often used by grocery stores and retailers as an alternative to plastic, but their higher cost and limited durability compared to plastic have restricted their use.

Biodegradable Bags: An emerging segment, biodegradable plastic bags are designed to break down faster than conventional plastic bags. These are often made from plant-based materials or treated plastics that degrade over time. Although they address some environmental concerns, they still face criticism for not decomposing as rapidly as advertised in non-ideal conditions.

Drivers of Demand

1. Cost Efficiency
2. Convenience
3. Retail Industry Growth

Challenges and Regulations

The non-reusable bags segment faces growing scrutiny and regulation, particularly in regions aiming to reduce plastic waste. Several governments and municipalities have introduced bans or taxes on plastic bags, leading to a decrease in their use in some parts of the world. For example, the European Union has set stringent targets for reducing the use of lightweight plastic bags, encouraging member states to adopt measures such as pricing or outright bans.

In contrast, some developing markets have been slower to implement such regulations due to economic constraints and the lack of affordable alternatives. However, there is increasing awareness and consumer preference for eco-friendly options, prompting retailers to explore alternatives.

Key Trends

Transition to Biodegradable Options: Although non-reusable bags continue to dominate, there is a gradual shift toward biodegradable and compostable options, particularly in regions with stringent environmental regulations.

Decline in Developed Markets: In many developed countries, the use of non-reusable plastic bags has significantly declined due to government policies and consumer awareness. Retailers have begun to charge for plastic bags, pushing consumers to opt for reusable alternatives.

Emergence of Alternative Materials: Companies are exploring innovative materials for non-reusable bags, such as those made from cassava, corn, and sugarcane. These materials offer the convenience of plastic with a smaller environmental footprint, although they are yet to gain widespread adoption due to higher production costs.

Future Outlook

The non-reusable bags segment will likely continue to face regulatory pressures, particularly in developed markets, where environmental sustainability is a top priority. While plastic and paper bags will remain in circulation, their market share is expected to decline in favor of biodegradable and reusable alternatives. However, in developing economies, cost-effective and convenient non-reusable bags will persist, especially as manufacturers and consumers adapt to regulatory changes at a slower pace.

Technological advancements in biodegradable materials and growing consumer awareness will shape the future of this segment. Government policies will also play a critical role in determining the trajectory of non-reusable bags, particularly in regions where plastic waste is a significant concern.

4.3.1. NON-REUSABLE BAGS MARKET ESTIMATES AND FORECASTS, 2020-2033, (USD BILLION)

TABLE 3. NON-REUSABLE BAGS MARKET ESTIMATES AND FORECASTS, 2020-2033, (USD BILLION)

| Market Size | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | CAGR (2024-33) |
|-----------------------|-------|-------|-------|-------|------|------|------|------|------|------|-------|------|------|-------|-------------------|
| Revenue (USD BILLION) | 5.648 | 5.871 | 6.095 | 6.330 | 6.57 | 6.76 | 6.95 | 7.14 | 7.35 | 7.57 | 7.790 | 8.03 | 8.27 | 8.533 | 2.96% |

Source: Environmental Protection Agency (EPA), Packaging Europe, Plastics Industry Association, International Council of Forest and Paper Associations, OECD Data, World Bank, United Nations Conference on Trade and Development, Journals & Articles, Press Releases, Company Annual report, Primary Interviews, and Reports and Data

4.3.2. NON-REUSABLE BAGS MARKET ESTIMATES AND FORECASTS, BY REGION, 2020-2033, (USD BILLION)

TABLE 4. NON-REUSABLE BAGS MARKET ESTIMATES AND FORECASTS, BY REGION, 2020-2033, (USD BILLION)

| Region | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | CAGR (2024-33) |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------------------|
| North America | 2.704 | 2.812 | 2.920 | 3.034 | 3.15 | 3.24 | 3.33 | 3.43 | 3.53 | 3.63 | 3.743 | 3.86 | 3.98 | 4.105 | 3.00% |
| Europe | 1.432 | 1.489 | 1.546 | 1.606 | 1.67 | 1.71 | 1.76 | 1.81 | 1.87 | 1.92 | 1.978 | 2.04 | 2.10 | 2.167 | 2.97% |
| Asia Pacific | 0.717 | 0.745 | 0.773 | 0.802 | 0.83 | 0.86 | 0.88 | 0.90 | 0.93 | 0.96 | 0.985 | 1.02 | 1.05 | 1.079 | 2.93% |
| Latin America | 0.445 | 0.462 | 0.479 | 0.497 | 0.52 | 0.53 | 0.54 | 0.56 | 0.57 | 0.59 | 0.608 | 0.63 | 0.64 | 0.664 | 2.88% |
| MEA | 0.350 | 0.363 | 0.377 | 0.390 | 0.40 | 0.42 | 0.43 | 0.44 | 0.45 | 0.46 | 0.476 | 0.49 | 0.50 | 0.519 | 2.82% |
| Total | 5.648 | 5.871 | 6.095 | 6.330 | 6.574 | 6.755 | 6.946 | 7.144 | 7.351 | 7.566 | 7.790 | 8.027 | 8.274 | 8.533 | 2.96% |

Source: Environmental Protection Agency (EPA), Packaging Europe, Plastics Industry Association, International Council of Forest and Paper Associations, OECD Data, World Bank, United Nations Conference on Trade and Development, Journals & Articles, Press Releases, Company Annual report, Primary Interviews, and Reports and Data

SHOPPING BAG MARKET BY MATERIAL INSIGHTS & TREND

KEY TRENDS & HIGHLIGHTS

The demand for cotton bags segment is expected to grow at 53.80% in the forecast period.

5.1.1.KEY EXPORTERS OF COTTON BAG IN INDIA, AS OF LAST 5 YEARS

| Companies | Headquarters |
|---|-----------------------------|
| Ecoline Exim Limited | Kolkata, West Bengal, India |
| Om Textiles | Karur, Tamil Nadu, India |
| Sree Baba Fabrics | Tirupur, Tamil Nadu, India |
| Shri Pranav Textile Creations Private Limited | Karur, Tamil Nadu, India |
| Kush Export | Kolkata, West Bengal, India |
| Richie Bags | Kolkata, West Bengal, India |
| EcoSacks | Ahmedabad, Gujarat, India |
| Ronak Industries | Jaipur, Rajasthan, India |
| Paramount Corporation | Ahmedabad, Gujarat, India |
| Ramesh Exports | Karur, Tamil Nadu, India |

Source: Environmental Protection Agency (EPA), Packaging Europe, Plastics Industry Association, International Council of Forest and Paper Associations, OECD Data, World Bank, United Nations Conference on Trade and Development, Journals & Articles, Press Releases, Company Annual report, Primary Interviews, and Reports and Data

MATERIAL DYNAMICS & MARKET FOR 2018-2028

COTTON BAGS

Cotton shopping bags have emerged as a prominent and environmentally responsible alternative to conventional single-use plastic bags, driven by escalating global demand for sustainable consumer products. Composed of natural fibers derived from the cotton plant, these bags offer a compelling combination of biodegradability, reusability, and eco-friendliness, making them increasingly preferred by both consumers and retailers committed to circular economy principles. Their primary value proposition lies in their **durability, load-bearing capacity, and aesthetic flexibility**. Unlike disposable plastic variants, cotton bags exhibit high tensile strength, rendering them ideal for repeated use in applications such as grocery shopping, book carrying, and general merchandise transport. In addition to functional attributes, cotton bags deliver **strong environmental credentials**. Cotton is a renewable raw material, and bags made from this fiber naturally decompose at end-of-life, thus significantly reducing landfill volumes. Furthermore, the market is witnessing a pronounced shift toward **organic and sustainably grown cotton**, cultivated without synthetic pesticides or genetically modified organisms, in alignment with emerging global standards such as GOTS (Global Organic Textile Standard). This trend is further amplified by government incentives and consumer education programs focused on reducing plastic waste.

However, despite their eco-appeal, the lifecycle impact of cotton bags is not without challenges. Conventional cotton farming remains resource-intensive, particularly in terms of water usage, with the production of one kilogram of cotton requiring approximately 10,000 liters of water, as reported by the Water Footprint Network. Additionally, cotton cultivation is often linked with soil degradation and pesticide runoff, particularly in developing countries. Nonetheless, ongoing innovations in **precision agriculture, drip irrigation, and organic certification protocols** are gradually mitigating these impacts and enhancing the environmental performance of cotton-based products.

From a market positioning standpoint, cotton shopping bags are increasingly utilized by brands as a **premium, customizable packaging solution** that aligns with corporate ESG mandates and sustainable branding strategies. Fashion retailers, supermarkets, and e-commerce platforms are incorporating cotton bags as part of their customer loyalty and green marketing campaigns. The segment also benefits from rising consumer interest in reusable lifestyle products, as reflected in global Google Trends data and the steady increase in demand reported by the Organic Trade Association.

Looking ahead, the adoption of **recycled cotton fibers, waterless dyeing techniques, and supply chain traceability technologies** is expected to reshape the cotton bag value chain, further solidifying its role in the eco-conscious retail landscape. As sustainability transitions from trend to requirement, cotton shopping bags are well-positioned to capture market share in both mature and emerging economies, contributing to global efforts aimed at reducing plastic dependency and promoting responsible consumption.

5.2.1.1. COTTON BAGS MARKET ESTIMATES AND FORECASTS, 2019-2029, (USD MILLION)

TABLE 5. COTTON BAGS MARKET ESTIMATES AND FORECASTS, 2019-2029, (USD MILLION)

| Market Size (USD MILLION) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | CAGR (2025-29) |
|---------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------------|
| Global | 1,913.22 | 1,967.68 | 2,024.61 | 2,084.13 | 2,146.38 | 2,211.49 | 2,279.60 | 2,350.88 | 2,425.48 | 2,503.58 | 2,601.13 | 3.11% |
| INDIA | 194.61 | 202.16 | 210.08 | 218.39 | 227.12 | 236.28 | 245.91 | 256.02 | 266.66 | 277.84 | 291.36 | 4.09% |

Source: Environmental Protection Agency (EPA), Packaging Europe, Plastics Industry Association, International Council of Forest and Paper Associations, OECD Data, World Bank, United Nations Conference on Trade and Development, Journals & Articles, Press Releases, Company Annual report, Primary Interviews, and Reports and Data

5.2.1.2. COTTON BAGS MARKET ESTIMATES AND FORECASTS, BY REGION, 2019-2029, (USD MILLION)

TABLE 6. COTTON BAGS MARKET ESTIMATES AND FORECASTS, BY REGION, 2019-2029, (USD MILLION)

| Region | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | CAGR (2025-29) |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------------|
| North America | 534.17 | 551.74 | 570.13 | 589.39 | 609.57 | 630.72 | 652.88 | 676.11 | 700.48 | 726.04 | 757.45 | 3.54% |
| Europe | 405.98 | 415.97 | 426.38 | 437.25 | 448.59 | 460.43 | 472.79 | 485.69 | 499.16 | 513.23 | 531.15 | 2.71% |
| Asia Pacific | 727.79 | 749.29 | 771.78 | 795.31 | 819.92 | 845.67 | 872.63 | 900.86 | 930.41 | 961.37 | 999.87 | 3.22% |
| Latin America | 104.46 | 106.65 | 108.92 | 111.29 | 113.76 | 116.32 | 119.00 | 121.78 | 124.67 | 127.68 | 131.62 | 2.31% |
| MEA | 140.81 | 144.03 | 147.39 | 150.89 | 154.54 | 158.34 | 162.31 | 166.44 | 170.75 | 175.25 | 181.04 | 2.53% |
| Total | 1913.22 | 1967.68 | 2024.61 | 2084.13 | 2146.38 | 2211.49 | 2279.60 | 2350.88 | 2425.48 | 2503.58 | 2601.13 | 3.11% |

Source: Environmental Protection Agency (EPA), Packaging Europe, Plastics Industry Association, International Council of Forest and Paper Associations, OECD Data, World Bank, United Nations Conference on Trade and Development, Journals & Articles, Press Releases, Company Annual report, Primary Interviews, and Reports and Data

5.2.1.3. COTTON BAGS MARKET SIZE AND SHARE %, 2019-2029, (USD MILLION)

| GLOBAL COTTON BAG MARKET, MARKET SIZE (USD MILLION) | | | | | | | | | | | |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Year | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 |
| India's Cotton Bags Market Size | 194.61 | 202.16 | 210.08 | 218.39 | 227.12 | 236.28 | 245.91 | 256.02 | 266.66 | 277.84 | 291.36 |
| India Share (%) | 10.17% | 10.27% | 10.38% | 10.48% | 10.58% | 10.68% | 10.79% | 10.89% | 10.99% | 11.10% | 11.20% |
| Rest of the World (Global- India's Market Size) | 1,718.61 | 1,765.52 | 1,814.53 | 1,865.74 | 1,919.26 | 1,975.21 | 2,033.69 | 2,094.85 | 2,158.82 | 2,225.74 | 2,309.77 |
| Rest of World (%) | 89.83% | 89.73% | 89.62% | 89.52% | 89.42% | 89.32% | 89.21% | 89.11% | 89.01% | 88.90% | 88.80% |

Source: Environmental Protection Agency (EPA), Packaging Europe, Plastics Industry Association, International Council of Forest and Paper Associations, OECD Data, World Bank, United Nations Conference on Trade and Development, Journals & Articles, Press Releases, Company Annual report, Primary Interviews, and Reports and Data

JUTE BAGS

Jute shopping bags have garnered increasing traction within the global reusable bag market as a **cost-effective, eco-conscious, and socially inclusive solution** to the proliferation of single-use plastic waste. Manufactured from the bast fibers of the **Corchorus** plant, jute bags are fully biodegradable, compostable, and derived from a **rapidly renewable resource**, aligning well with the circular economy and zero-waste objectives adopted by both governments and corporations. Environmentally, jute presents a **superior ecological profile** compared to many other natural fibers. It requires **minimal irrigation, fertilizer, and pesticide input**, and has one of the **lowest carbon and water footprints** among textile crops. According to data from the Food and Agriculture Organization (FAO), jute absorbs approximately **2.5x more CO₂** than cotton during its growth cycle, offering additional climate mitigation benefits. Moreover, jute cultivation supports **rural livelihoods**, particularly in South Asia, where it sustains millions of smallholder farmers and artisanal communities, thereby reinforcing socio-economic development in under-resourced regions.

Looking forward, the jute shopping bag market is expected to benefit from **strengthened environmental policies**, such as plastic bans and extended producer responsibility (EPR) mandates across regions including the EU, South Asia, and parts of North America. Innovation in **natural fiber processing technologies**, combined with growing consumer demand for **ethically sourced and artisanal products**, positions jute bags as a strategic component of sustainable retail operations. Their integration into **corporate ESG agendas, public awareness campaigns, and green procurement policies** will continue to fuel market expansion and help shift consumer behavior toward long-term environmental responsibility.

COMPETITIVE LANDSCAPE

GLOBAL COTTON BAG MARKET: COMPANY MARKET SHARE ANALYSIS

The competitive landscape of the **cotton shopping bag market** is shaped by a growing demand for sustainable and eco-friendly packaging solutions driven by increased environmental awareness, stringent government regulations, and shifting consumer preferences. Cotton shopping bags, as reusable alternatives to plastic bags, have become a symbol of sustainability, attracting a broad spectrum of manufacturers and market players ranging from global conglomerates to local artisans.

Key Market Players and Competitive Dynamics

Global Manufacturers: Major global players have established strong brand identities, built extensive distribution networks, and focus on product differentiation through innovation, quality, and design. They often cater to retail chains, fashion brands, and supermarkets, providing customized solutions with brand logos or specific designs, which creates long-term partnerships.

Local and Regional Players: The market also has a significant presence of local and regional players, especially in **developing markets** like India, China, and Bangladesh. Many local players focus on cost-efficient production and serve domestic markets. Due to lower labor costs and raw material availability, these manufacturers can offer competitive pricing, attracting small and medium-sized enterprises (SMEs) and local businesses looking to adopt eco-friendly packaging options. These regional players are particularly competitive in price-sensitive markets.

Artisan and Small-scale Producers: In addition to large-scale industrial production, small-scale manufacturers and artisans play a role in this market, particularly in regions where handloom and artisanal craftsmanship are prevalent. Companies like **Cotton Bag Co.**, **Zesttex**, and **Smart Zero Waste** emphasize handmade, ethically sourced, and fair-trade cotton shopping bags, appealing to environmentally conscious consumers. These players often sell directly to consumers via online platforms such as Etsy or through small boutiques.

Retail and E-commerce Giants: Large retail chains like **Walmart**, **Target**, and **Amazon** have also entered the cotton shopping bag market, either through partnerships with manufacturers or by offering their own branded eco-friendly bags. These companies have significant bargaining power, which allows them to negotiate lower prices from manufacturers and offer competitive pricing to consumers. Retail giants dominate the mass market by producing and distributing cotton bags in bulk.

Strategic Initiatives and Market Trends

Product Innovation: Companies are increasingly focusing on innovation to gain a competitive edge. Innovations in cotton shopping bags include improved durability, water resistance, anti-microbial coatings, and enhanced aesthetics. Many companies are also experimenting with organic cotton, recycled cotton, and blended materials (e.g., cotton and jute) to appeal to an eco-conscious consumer base. Customization options like personalized prints, multi-color designs, and corporate branding have also become popular, particularly for corporate giveaways and event merchandising.

Sustainability Practices: The sustainability of cotton shopping bags is a key differentiator in the market. Leading players are adopting eco-friendly production processes, including **organic farming** of cotton, **low-impact dyes**, and water-conservation techniques. Certifications such as **Global Organic Textile Standard (GOTS)**, **Fair Trade**, and **OEKO-TEX** have become selling points, as consumers increasingly seek transparency about the environmental and social impact of the products they purchase. Companies that adopt sustainable sourcing and fair labor practices can position themselves favorably in the market.

Government Regulations: Governments worldwide have implemented regulations to reduce the use of plastic bags, which has accelerated the adoption of cotton shopping bags. Many countries, particularly in **Europe** and parts of **Asia-Pacific**, have banned or taxed single-use plastic bags, creating opportunities for manufacturers to supply cotton shopping bags. For instance, countries like **France** and **Germany** have been leaders in this shift, while in **India**, the growing emphasis on reducing plastic waste has propelled demand for locally produced cotton bags.

Pricing Competition: While cotton shopping bags are often perceived as a premium product, there is considerable pricing competition. As the market matures, manufacturers in regions with lower production costs, like **India** and **Bangladesh**, can offer highly competitive prices, often at the expense of larger, established players in Western markets. However, the trade-off between low cost and quality is a key consideration for consumers, with some preferring more durable or ethically sourced options even if they are more expensive.

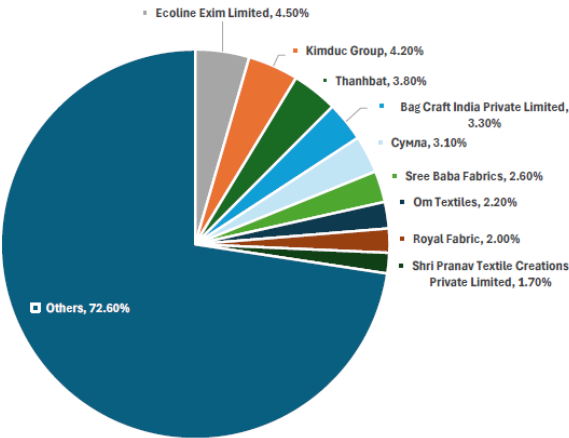
Technological Integration: Incorporating technology in the production and marketing of cotton shopping bags offers opportunities for growth. For instance, companies are exploring the use of **blockchain technology** for better supply chain transparency and certification of eco-friendly materials. Additionally, **QR codes** or **smart tags** embedded in bags can be used to provide consumers with information about the product’s sustainability features, enhancing consumer trust.

E-commerce Expansion: The rise of e-commerce platforms has significantly expanded the reach of smaller manufacturers and artisans, allowing them to compete on a global scale. Online platforms like **Amazon**, **Alibaba**, **Etsy**, and others have provided smaller players with an opportunity to reach international consumers who are seeking eco-friendly shopping solutions. The increasing popularity of direct-to-consumer (D2C) sales models via online platforms has reduced the market entry barriers, making it easier for new entrants to establish themselves.

Branding and Marketing: Branding and effective marketing play crucial roles in differentiating products in the cotton shopping bag market. Companies with strong brand identities focused on sustainability, such as **Bags of Ethics** and **Eco-Bags Products**, use messaging around eco-friendliness, social responsibility, and ethical production to capture a loyal consumer base. Social media platforms and influencer marketing campaigns are widely utilized by companies to appeal to younger, environmentally conscious consumers.

Collaborations and Partnerships: Strategic collaborations with retail brands, NGOs, and environmental groups have become a key competitive strategy. Many brands collaborate with environmental non-profits or partner with supermarkets and retail chains to offer cotton shopping bags as part of a broader sustainability initiative. These partnerships often serve to enhance the brand image of both parties while driving consumer adoption of reusable shopping bags.

FIGURE 16. GLOBAL COTTON BAG MARKET: COMPANY MARKET SHARE ANALYSIS, 2024



Source: Journals And Articles, Press Releases, Company Websites, Investor Presentations And Whitepapers, Annual Reports, Primary Interviews, And Reports And Data
**Market share has been calculated based on consumption-production pattern

TABLE 9. MARKET SHARE ANALYSIS OF GLOBAL COTTON BAG MARKET LEADERS, 2024

| | Company | Headquarters | Market Share (%) |
|----|---|-----------------------------------|------------------|
| 1 | Ecoline Exim Limited | Kolkata, West Bengal, India | 4.50% |
| 2 | Kimduc Group | Ho Chi Minh City, Vietnam | 4.20% |
| 3 | Thanhbat | Ho Chi Minh City, Vietnam | 3.80% |
| 4 | Bag Craft India Private Limited | New Delhi, India | 3.30% |
| 5 | Сумла | Istanbul, Turkey | 3.10% |
| 6 | Sree Baba Fabrics | Tirupur, Tamil Nadu, India | 2.60% |
| 7 | Om Textiles | Karur, Tamil Nadu, India | 2.20% |
| 8 | Royal Fabric | Asarva, Ahmedabad, Gujarat, India | 2.00% |
| 9 | Shri Pranav Textile Creations Private Limited | Karur, Tamil Nadu, India | 1.70% |
| 10 | Others | Various Locations | 72.60% |

Source: Journals And Articles, Press Releases, Company Websites, Investor Presentations And Whitepapers, Annual Reports, Primary Interviews, And Reports And Data

INDIA COTTON BAG MARKET: COMPANY MARKET SHARE ANALYSIS

The cotton bag market in India is characterized by a growing focus on sustainability, eco-friendly products, and government regulations aimed at reducing plastic use.

Market Overview:

The Indian cotton bag market is expanding due to rising environmental awareness and the demand for biodegradable and reusable alternatives to plastic bags.

Government initiatives, such as the ban on single-use plastics, have accelerated the shift towards cotton bags, driving the market's growth.

Key end-use sectors include retail (supermarkets and fashion brands), corporate giveaways, and promotional merchandise.

Other prominent Players:

Earthware India: Specializes in eco-friendly and sustainable cotton bags for retail and promotional use. They focus on exports and have a strong presence in the international market.

CarryGreen: A well-known brand offering customized cotton bags with a wide range of designs and sizes. They cater to both the domestic and international markets, emphasizing premium quality.

EcoRight: Offers a variety of eco-friendly cotton bags, including tote bags and grocery bags. Their focus is on providing stylish and reusable alternatives, often with custom printing options for corporate clients.

BAGittoday: This company is known for providing bulk quantities of cotton bags for retail chains and promotional events. They focus on affordability while maintaining quality.

Competitive Landscape:

The competition is largely driven by product quality, pricing, and the ability to cater to custom orders, especially for corporate clients and international exports.

Companies are also investing in sustainable and ethical sourcing practices, which have become important differentiators in this market.

Many companies, especially those targeting urban consumers, are leveraging e-commerce platforms to expand their reach and offer personalized cotton bags directly to end-users.

Future Trends:

Increasing consumer preference for sustainable and biodegradable products will continue to drive the market.

Companies that innovate in terms of bag design, durability, and customization will gain a competitive advantage.

The export market for Indian cotton bags is expected to grow as global demand for eco-friendly products rises. Companies focusing on international quality standards will benefit from this trend.

GLOBAL JUTE BAG MARKET: COMPANY MARKET SHARE ANALYSIS

Competitive Landscape in the Jute Shopping Bag Market

The **jute shopping bag market** has been experiencing robust growth, driven by the increasing awareness of environmental sustainability and the rising demand for eco-friendly products. Jute, being a biodegradable and renewable material, has gained prominence as an alternative to plastic bags. With growing concerns over plastic pollution, governments across various regions have imposed regulations and bans on single-use plastics, creating significant opportunities for the jute shopping bag market. Consequently, the competitive landscape of this market is becoming increasingly dynamic, with a diverse range of players vying for market share, from established manufacturers to emerging entrants.

Key Market Players

The jute shopping bag market consists of several key players, including both **large-scale manufacturers** and **small-to-medium enterprises (SMEs)**, primarily from **India** and **Bangladesh**, which are the two largest producers of jute globally.

Market Dynamics and Differentiation Strategies

Product Innovation and Customization
Sustainability and Ethical Practices
Geographic Expansion and Export Focus
Government Support and Initiatives
Pricing Strategies and Cost Competitiveness

Regional Competition

The **Asia-Pacific** region, led by India and Bangladesh, is a dominant force in the production and export of jute shopping bags. However, competition is intensifying in other regions as well:

Europe: The demand for sustainable alternatives has made Europe a lucrative market for jute shopping bags. Manufacturers are focusing on expanding distribution networks and partnerships with retailers and brands that emphasize sustainability.

North America: The growing consumer shift towards eco-friendly products has led to an increasing demand for jute bags, especially in urban areas. Companies targeting this market focus on premium product offerings with superior design and durability.

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, a reference to the “Ecoline”, “Company” or “we”, “us” or “our” means Ecoline Exim Limited.

All financial information included herein is based on our “Financial information of the Company” included on page 186 of this Red Herring Prospectus.

Incorporated in 2008, our Company is primarily engaged in manufacturing of wide range of sustainable packaging and promotional bags made out of cotton and jute. We are engaged in the export of these bags globally. During the Fiscal 2025, we exported our products to more than 27 countries. Our major export market is European Union, USA, Japan, and South East Asia and Mexico, etc. With the awakening of global market where more and more measures are being taken to reduce the use of plastics, we address to the alternate solution to use products which are sustainable, reusable and biodegradable, like bags made out of cotton or jute which are eco-friendly.

We offer a variety of eco-conscious cotton and jute bags, our offerings include:

- Recycled Cotton Bags – Made from Pre and Post-consumer waste, these bags help reduce textile waste while offering durability and style.
- Organic Cotton Bags – Produced from cotton grown without pesticides or fertilizers, these bags are gentle on the environment and perfect for conscious consumers.
- Fairtrade Cotton Bags – These bags are crafted from cotton that meets Fairtrade certification standards, ensuring ethical labor practices and fair wages for farmers producing such cotton.
- Conventional Cotton Bags – A classic, affordable option made from traditional cotton, combining functionality and simplicity.
- Jute Bags – A sustainable alternative made from natural jute fibers, perfect for carrying heavier loads while still being eco-friendly.
- Moreover, our offerings include textile made up articles like aprons.

We are OEM’s catering to packaging solutions of various customers like: Super Markets and Retail chains, Wholesalers and Promotional companies. We customize our products as per the customer requirements with screen printing, embroidery, labelling, sizing etc. Our customer base is divided into two major segments i.e. (i) Functional – where major customers are Retailers/Wholesalers and Supermarkets and (ii) Promotional – where major Customers are Promotional companies and Corporate Gifting agencies. During the Fiscal 2025 we sold our products to 55 number of customers addressing to functional requirements and 32 number of customers addressing to promotional requirements. As on June 30, 2025, we have an outstanding order book for supply for cotton and jute bags worth Rs 8809.67 lakhs from around 63 number of customers.

As on date of this Red Herring Prospectus, we are currently operating from our three factories as follows:

- **Factory I – Barasat Unit:** situated at Village Khilkapur, Noapara, Mirhati, Daripukur, 24 Parganas (N), West Bengal – 700125 with a constructed area admeasuring 68,262 sq. ft.
- **Factory II – Badu Unit II:** situated at 187/A, Badu Road, P.O. Badu, PS-Madhyamgram, N 24 Parganas, West Bengal – 700128 with a constructed area admeasuring 1,11,015.00 sq. ft.
- **Factory III – Ahmedabad Unit I:** situated at 103/B/3, 1846, Taluka Sanand, Vasna, Chancharvadi, Ahmedabad, Gujarat - 382213 with a constructed area admeasuring 37,982 sq. Ft.

Our factories are audited by our customers as per Business Social Compliance Initiative (BSCI) standard. It is a global social compliance framework and the BSCI audit is recognized by major European Supermarkets & retail chains. The products manufactured by us conform to stringent quality standards and we have been accredited with various quality certifications to conform product quality. We have comprehensive in-house capabilities of designing and manufacturing wide variety of bags. Our manufacturing activities involve fabric cutting, printing, sewing and stitching, packaging etc. for onward usage by our customers in the relevant industry. Along with in house manufacturing capabilities, we also outsource some of the manufacturing activities like stitching on jobwork as per the demand requirements. Over the years our company has obtained

various certifications and registrations that facilitate our business and help us secure export orders in conformity with International standards like:

- Our Company is accorded the status of Three Star Export House by Directorate General of Foreign Trade for a period of five years effective from October 01, 2023 to March 31, 2028 in accordance with the provisions of the Foreign Trade Policy, 2023,
- Our Company has received the Authorised Economic Operator MSME Certificate – T2 MSME certificate from the Indian Customs Authority, which acknowledges our commitment to securing the international supply chain and our adherence to the World Customs Organization's (WCO) Safe Framework of Standards.
- Our Company has obtained registration cum membership Certificate from Export Promotion Council for Handicrafts (EPCH) and Jute Products Development and Export Promotion Council (JPDEPC) and Federation of Indian Export Organisations (FIEO).
- Moreover, our Factory I has received various certifications like:
 - It is audited and found to be in conformity with the Global Recycled Standard (GRS), Organic Content Standard (OCS) and Global Organic Textile Standard (GOTS)
 - It is accredited with ISO 9001:2015 and ISO 14001:2015 for Manufacture and Export of Jute and Cotton Bags.
 - It is granted the right to use the trademark under OEKO-TEX® STANDARD 100 certification where textiles are tested for harmful substances. It sets the benchmark for textile safety, from yarn to finished product.
 - It is in compliance with the Fairtrade standards and FLOCERT certification requirements.

Our promoters Sudarshan Saraogi, Saurabh Saraogi, Shradha Saraogi and Gunjal Saraogi, have around 26 years, 22 years 12 years and 8 years of experience respectively, in the field of manufacturing of bags, and they have been instrumental in the growth of our business. We have received the below mentioned prestigious awards in the past that bear testimony to the faith our customers have in us and our ability to successfully serve and meet their requirements.

Awards:

- Certificate of merit for outstanding regional Export performance in recognition of achieving outstanding export performance in Eastern region by Export Promotion Council for Handicrafts (EPCH) Awards for Financial year 2016-17, 2018-19.
- Certificate of merit for outstanding National Export performance in recognition of achieving outstanding export performance in textiles based handicrafts by Export Promotion Council for Handicrafts (EPCH) Awards for Financial year 2014-2015.
- Gold Award for One star export house MSME in 5th Export Excellence Awards (Eastern Region) 2016-17 from Federation of Indian Export Organisations
- Best Exporter of the year 2020-21-Eco Friendly products, Awarded by Shri Pratap Chandra Sarangi, Hon'ble Minister of State MSME-Govt. of India in Time leap awards 2020-21.

Key Performance Indicators of our Company

(Rs. In Lakhs except percentages and ratios)

| Key Financial Performance | FY 2024-25 | FY 2023-24 | FY 2022-23 |
|--|------------|------------|------------|
| Revenue from operations ⁽¹⁾ | 26928.70 | 27218.58 | 30366.06 |
| EBITDA ⁽²⁾ | 2999.05 | 3394.29 | 3056.98 |
| EBITDA Margin ⁽³⁾ | 11.14% | 12.47% | 10.07% |
| PAT | 1882.25 | 2258.90 | 1885.68 |
| PAT Margin ⁽⁴⁾ | 6.99% | 8.30% | 6.21% |
| Net Worth ⁽⁵⁾ | 8844.51 | 7170.03 | 4911.14 |
| Return on Net Worth ⁽⁶⁾ | 21.28% | 31.50% | 38.40% |
| RoCE (%) ⁽⁷⁾ | 21.14% | 26.45% | 29.97% |

Notes:

⁽¹⁾Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

⁽²⁾EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses

⁽³⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

⁽⁵⁾ Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.

⁽⁶⁾ Return on Net Worth is ratio of Profit after Tax and Net Worth.

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

OUR COMPETITIVE STRENGTHS

Sustainable and Eco-friendly business model focusing on three R's of the environment – Reduce, Reuse and Recycle.

With the awakening of global market where more and more measures are being taken to reduce the use of plastics, the alternate solution is to use products which are sustainable, reusable and biodegradable, and we address to the solution to the same by manufacturing cotton or jute bags which are eco-friendly. The cotton or jute fabric used to manufacture our bags offers a sustainable alternative to single-use plastic or paper bags, which can contribute to water and soil contamination. On the other hand, the cotton or jute bags manufactured by us have higher strength, can be used multiple times and even when they are no longer useful they can be recycled easily to reclaim cotton fabric. The bags manufactured by us are bio-degradable and durable.

Moreover, our focus on manufacturing bags out of organic cotton further creates the differentiation. The raw materials that are organically produced are less hazardous to the natural environment. We have been granted authorization to use the STANDARD 100 by OEKO-TEX® for Woven bags made of 100 % cotton or 100 % jute in natural. Additionally, our Company has got Registration Cum Membership Certificate from Jute Products Development and Export Promotion Council – Kolkata, Global Recycled Standard (GRS) Certificate and Organic Content Standard (OCS) Certificate. The focus of the Company on organic and sustainable products has helped in expanding our business globally as the demand of organic & recycled products is increasing globally. Our customer base currently comprises of a number of multinational companies focusing on sustainable development.

Our focus on use of fairtrade cotton also contributes to sustainability, where we are focusing on purchase of Fair price raw material from the farmers producing Cotton. We are FLOCERT certified having received the Fairtrade Certifications.

We have installed Effluent Treatment Plants (ETP) at our factory I and II, so that the wastes generated in factory are first treated, and the treated water is then safely discharged in the environment. Thus, the company's commitment to using cotton and jute materials, coupled with their focus on reducing plastic use, reusing materials, and recycling, aligns with the core environmental principles of three R's of the environment - Reduce, Reuse, and Recycle. This approach not only supports environmental sustainability but also helps drive positive changes in consumer behavior and industry practices.

Stringent quality control mechanism ensuring standardized product quality

We have a quality control system that ensures consistent product quality, efficient resource allocation, minimizing waste and maximizing productivity and advanced designs, ensuring enhanced strength and durability of our bags. This comprehensive approach ensures that our products meet customer expectations, providing long-lasting performance and reliability. We adhere to quality standards as prescribed by our customers and employ stringent quality control mechanism at each stage of manufacturing process, which are required to ensure that our finished product conforms with the exact requirement of our customers and successfully passes all validations and quality checks. Most of our customers are multinational companies having stringent quality control mechanism and our adherence to quality standards as prescribed by our customers to meet the desired requirement has helped us get repetitive orders from our customers. We are accredited with following certifications that ensure quality control at our manufacturing facilities:

- ISO 14001: 2015 and ISO 9001:2015 certificate
- Global Organic Textile Standards (GOTS) certificate
- Global Recycled Standard (GRS) certificate
- Organic Content Standard (OCS) certificate
- OEKO-TEX® STANDARD 100.
- Sedex Members Ethical Trade Audit Report (SMETA)
- Fair Trade Certification

We believe that our focus on quality of products has enabled us to sustain and grow our business model. Our delivery of consistent quality products has led to receive various awards and accolade that bear testimony to the faith our customers have in us and our ability to successfully serve and meet their requirements. For further details on our recent awards see “*Awards and Recognitions*” on page 131.

Strategically located in-house manufacturing capabilities with design expertise.

We have comprehensive in-house capabilities of designing and manufacturing wide variety of bags. Our manufacturing activities involve fabric cutting, printing, sewing and stitching, packaging etc. for onward usage by our customers in the relevant industry. All raw materials procured for manufacturing our products are sourced from vendors and our quality control team applies stringent quality measurements at every manufacturing stage to ensure low rejection rate such that our finished product confirms to the exact requirement of our customers and successfully passes all test, validations and quality checks. Over the years, we have developed our process that gives us control, right from procurement of raw materials, design, production and marketing. We have placed our reliance on domestic sourcing of our key raw materials such as cotton and jute. These measures are aimed at strengthening our supply chain and sourcing processes to ensure greater efficiency in our operations.

Currently we operate from our two manufacturing facilities in Kolkata and one in Ahmedabad. Our factories located in Kolkata are situated in eastern part of India having highest production of Jute which facilitates smooth supply chain management as it is closure to source of raw materials. Moreover, our location in Ahmedabad and reliance on exports to Western markets, facilitates faster access through ports of Gujarat and position our business strategically for several benefits. Similarly, we also benefit from ports of Kolkata for our exports. Thus, strategic locations of our factories help us meet cost efficiency, faster supply chain, reduced lead times etc. For our export operations, we primarily rely on sea-freight and carry such operations from Mundra Port, Haldia Port and Kolkata Port which are nearest port to our facilities.

Long standing association with customers.

We sell our products to various customers like: international super markets, retail store chains, stockiest, promotional companies. We have established long-standing relationships with few of these customers which we believe has been possible due to years of association, delivery of quality products etc. During the Fiscal 2025 we sold our products to 87 number of customers out of which we have received repeat orders from around 41 number of customers during the last 5 years. Set out in the table below is the share of the top 1, top 5 and top 10 customers in our revenue from operations for the Fiscals 2025, 2024 and 2023:

| Particulars | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|------------------|-------------------------|---------------------------------|-------------------------|---------------------------------|-------------------------|---------------------------------|
| | Revenue (₹ in lakhs) | % revenue from operations | Revenue (₹ in lakhs) | % revenue from operations | Revenue (₹ in lakhs) | % revenue from operations |
| Top 1 customer | 2,730.68 | 10.75% | 6,653.79 | 26.07% | 5,640.33 | 20.00% |
| Top 5 customers | 9,806.41 | 38.61% | 12,807.15 | 50.18% | 13,515.86 | 47.92% |
| Top 10 customers | 14,682.35 | 57.80% | 17,229.05 | 67.5% | 17,963.50 | 63.69% |

During the year ended on March 31, 2025, we sold our products to 55 number of customers addressing to functional requirements and 32 number of customers addressing to promotional requirements. Our revenue from sales to such varied customers is as under:

| Type of Customer | March 31, 2025 | | March 31, 2024 | | March 31, 2023 | |
|----------------------|-------------------------|---------------------------------|-------------------------|---------------------------------|-------------------------|---------------------------------|
| | Revenue (₹ in lakhs) | % revenue from operations | Revenue (₹ in lakhs) | % revenue from operations | Revenue (₹ in lakhs) | % revenue from operations |
| Functional | 21,158.68 | 83.30% | 23,000.14 | 90.11% | 25,724.56 | 91.21% |
| Promotional | 4,242.76 | 16.70% | 2,523.30 | 9.89% | 2,477.84 | 8.79% |
| Total Revenue | 25,401.44 | 100.00% | 25,523.44 | 100% | 28,202.40 | 100% |

Our Segment Wise Revenue for the Reporting periods is as mentioned below:

| Particulars | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|----------------------|--|--|--|
| Retailers | 8,064.66 | 5896.24 | 7237.31 |
| Wholesalers | 12,980.64 | 11249.70 | 12925.74 |
| Supermarkets | 4,356.14 | 8377.50 | 8039.35 |
| Total Revenue | 25,401.44 | 25523.44 | 28202.40 |

Widespread reach in International Market

As is evident from the foregoing, our company has demonstrated steady expansion into international markets, as illustrated below. This consistent growth underscores our commitment to exploring new opportunities and strengthening our global reach. The table sets out our geographical footprint in the overseas market.

| Particulars | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|----------------|-------------------------|------------------------------------|-------------------------|---------------------------------|-------------------------|------------------------------------|
| | Revenue (₹ in lakhs) | % revenue from operations | Revenue (₹ in lakhs) | % revenue from operations | Revenue (₹ in lakhs) | % revenue from operations |
| Netherland | 6,782.50 | 26.70% | 9,911.37 | 38.83% | 9,717.92 | 34.46% |
| Germany | 4,499.82 | 17.71% | 3,625.20 | 14.20% | 5,020.77 | 17.80% |
| Spain | 3,890.85 | 15.32% | 2,862.19 | 11.21% | 3,121.15 | 11.07% |
| U.S.A | 1,868.36 | 7.36% | 1,543.73 | 6.05% | 2,327.99 | 8.25% |
| France | 2,246.80 | 8.85% | 1,809.10 | 7.09% | 2,994.42 | 10.62% |
| Mexico | 1,089.04 | 4.29% | 1,107.78 | 4.34% | 651.34 | 2.31% |
| United Kingdom | 793.25 | 3.12% | 965.73 | 3.78% | 634.68 | 2.25% |
| Italy | 1,080.75 | 4.25% | 588.23 | 2.30% | 524.32 | 1.86% |
| Japan | 1,005.02 | 3.96% | 401.25 | 1.57% | 258.16 | 0.92% |
| South Africa | 407.71 | 1.61% | 426.35 | 1.67% | 309.22 | 1.10% |
| South Korea | 429.29 | 1.69% | 434.14 | 1.70% | 360.21 | 1.28% |
| U.A.E. | 261.23 | 1.03% | 318.05 | 1.25% | 353.42 | 1.25% |
| Serbia | 340.17 | 1.34% | 724.32 | 2.84% | 372.77 | 1.32% |
| Portugal | 92.58 | 0.36% | 317.87 | 1.25% | 1,123.64 | 3.98% |
| Other* | 614.07 | 2.42% | 488.14 | 1.91% | 432.39 | 1.53% |
| Total | 25401.44 | 100.00% | 25,523.44 | 100.00% | 28,202.40 | 100.00% |

*Others include sales to countries namely: Malaysia, New Zealand, Australia, Uruguay, Russia, Cyprus, Greece, Lebanon, Peru, Canada, Finland, Belgium, Denmark, Greece, Jordan, Hong Kong, Israel, Turkey, Croatia, Sweden etc.

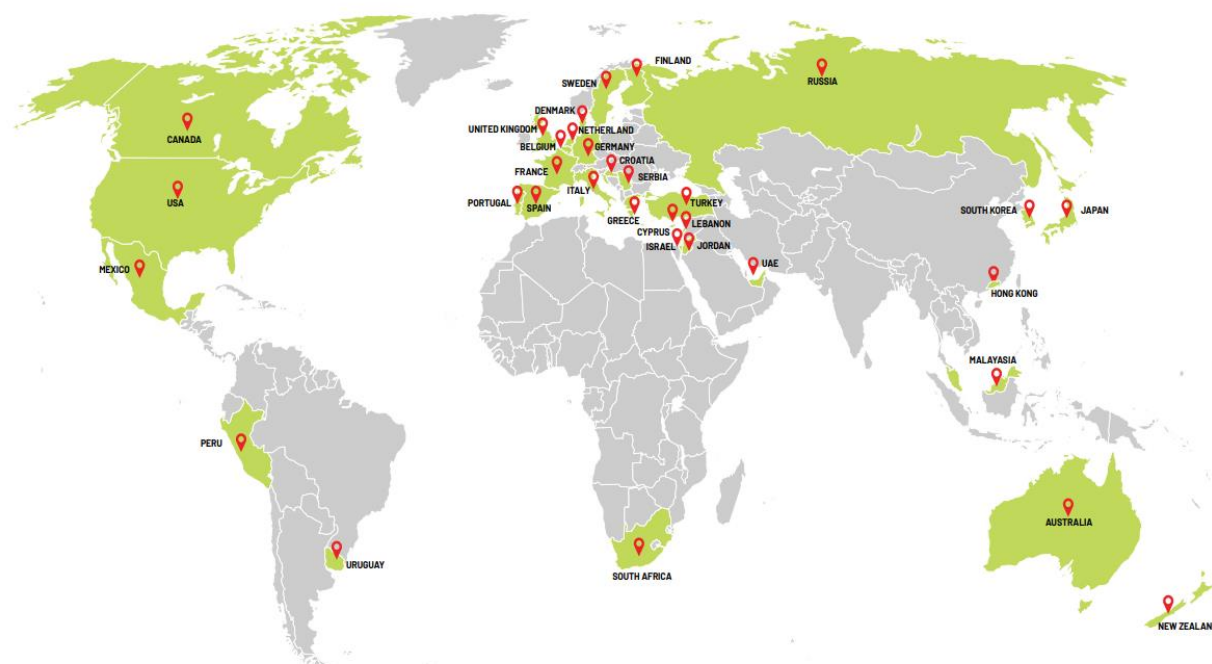
Customer preferences vary across regions. Over the years of experience in manufacturing bags, we believe that we have been able to understand customer requirements, trends, design and style preferences. Based on our experience, we are able to design and style products that have luxurious international appeal or standard value for money products that corresponds to customer sentiment, style and sizing which we believe is well accepted across the country. To complement our product development and address developing needs of customers we have also invested in latest machinery and skill development for our craftsmen. Our design and development team has the ability to design trend driven products to meet the demands of our customers which at the same time may also allow us to increase our customer base and expand our market share. We gather feedback from our customers as it plays an important role in shaping our product design process and by actively seeking their input, we are able to tailor our products to their specific requirements. This customer centric approach ensures that we create designs that resonate with their needs and preferences. Further, in order to ensure that our products resonate with our commitment to providing luxury or value chain products, we engage our team visits to international fairs and exhibitions to enhance our team's skills and knowledge and to replicate them in our products. Our Revenue bifurcation in Domestic and Overseas is as mentioned below:

(Amount in Lakhs)

| Particulars | For the year ended 31st March, 2025 | % of revenue | For the year ended 31st March, 2024 | % of revenue | For the year ended 31st March, 2023 | % of revenue |
|----------------------|-------------------------------------|--------------|-------------------------------------|--------------|-------------------------------------|--------------|
| Export | 25,401.44 | 100% | 25,523.44 | 100% | 28,202.40 | 100% |
| Domestic | Nil | 0.00% | Nil | 0.00% | Nil | 0.00% |
| Total Revenue | 25,401.44 | 100% | 25,523.44 | 100% | 28,202.40 | 100% |

Our long-term association with key customers also offers significant competitive advantages such as revenue visibility, industry goodwill and also allows us to up-sell and cross-sell our varied range of products. For the fiscal 2025, we supplied to customers spanning across more than 27 countries which mitigates geographical concentration risks. During the Fiscal 2025, we have supplied to 87 clients in more than 27 countries which was instrumental in an effective supply-chain management and helped augment our sales across geographies.

OUR GLOBAL REACH



Healthy financial performance

We believe that our focus on operational and functional efficiency has contributed to our track record of healthy financial performance.

For the Fiscals 2025, 2024, and 2023, based on our Restated Financial Statements:

- Our total revenue from operations were ₹ 26,928.70, ₹ 27,218.58 and ₹ 30,366.06 respectively.
- Our EBITDA was ₹ 2,999.05, ₹ 3,394.29 and ₹ 3,056.98 respectively.
- Our profit after tax was ₹1,882.25, ₹ 2,258.90 and ₹ 1,885.68 respectively.
- Total debt to equity ratio of 0.45 times, 0.62 times and 0.86 times.
- Return on Networth was 21.28%, 31.50% and 38.40% respectively

We believe that our healthy financial performance reflects the efficacy of the manufacturing and supply-chain management that we have implemented.

Experienced and Qualified Management

We have an experienced and qualified management team led by our Promoter, Whole Time Director and Chairman, Sudarshan Saraogi who holds the degree of Bachelors of Commerce from University of Calcutta in the year 2000 with an experience of around 26 years along with our Promoter and Managing Director Saurabh Saraogi who has completed his Bachelors of Commerce from University of Calcutta in the year 2004 with overall work experience of around 22 years.

Moreover, the Independent Director on the Board of our Company, Udit Jalan has completed his LLB from Bankura University in 2023 and has passed the Professional Programme Examination of the Institute of Company Secretaries of India in the year, 2015 along with the Certificate course on Forensic Audit conducted by the Institute of Company Secretaries of India in association with KPMG in India in the year 2020 has an experience of 10 years and our Independent Director, Ajit Khandelwal holds degree of Doctor of Philosophy (Ph.D. h.c.) in Commerce with Specialization in Finance and Investment from University of Swahili, Panama, in the year 2019 and Bachelors of Commerce with Honour's from University of Calcutta in the year 1978 has an experience of 36 years. Their advisory services are a value addition to our performance, compliance and overall operations. We believe that our team of management along with our internal systems and processes complement each other to enable us deliver high levels of client satisfaction

Thus, we are well placed to capitalize the knowledge and experience of our management team which has been instrumental in growth of our Company. Our management has substantial experience in the sector which we serve, which enables us to capture market opportunities, formulate and execute business strategies, manage client expectations as well as proactively respond to changes in the market conditions. They are instrumental in establishing and maintaining relationships with our customers. Our management is supported by our trained personnel and skilled workers who benefit from our regular in-house training initiatives.

Our Business Strategies

Continue to expand our presence abroad and explore domestic market

We are currently exporting our products to more than 25 countries globally. We majorly export to countries like European Union, USA, Japan, and South East Asia and Mexico, etc. Almost 100% of our revenue from operations is generated from exports. We intend to focus on penetrating further in existing markets with an appetite for increased demand and high growth potential. Over the years of experience and successful growth in our core markets, we believe that we are well positioned to take advantage of the growth potential and opportunities offered to further expand our market share. With rising focus on sustainability and reduction of use of plastics in international markets, cotton and jute bags are excellent sustainable alternatives to plastics. Leveraging these benefits can help our company align with global sustainability trends and attract environmentally-conscious customers. We are participating in trade fairs like in past we have participated in Ambiente 2024 in Messe Frankfurt, Germany, HKTDC Hong Kong Gifts & Premium Fair 2024 in Hong Kong, Mega Show Part 1 20-23 October, 2023 Hong Kong Convention and Exhibition Centre in Hong Kong, 57th IHGF Delhi Fair Spring-2024 in New Delhi, and Mega Show Part 1, Hong Kong Convention and Exhibition Centre held on 20-23 October, 2024 in Hong Kong and HK Gift and Premium fair 2025 held on 27-30 April, 2025 in HKCEC in Hong Kong. Our expansion into newer markets offers us potential for market share gains, increased brand recognition and economies of scale. We are exploring possibilities of entering into the markets of Latin American Countries like: Columbia and Brazil. We intend to achieve this by having dedicated sales and marketing teams whose primary focus will be on business development in international markets.

Further, we would focus to strengthen our sales team in India to ensure that we are able to enter domestic market to mitigate the global economic risks and diversify revenue streams and market presence. Moreover, the demand for domestic green packaging is rising paving way towards demand for cotton or jute bags which are reusable or can be recycled. Sustainable Packaging Market is expected to grow at a 6.69% CAGR (2025-34) globally, and at a CAGR (2025-34) of 26.7% in Indian Market. In India, a leading example of the anti-plastic movement, the government's "Plastic Waste Management Rules" of 2022 banned the use of single-use plastics, including shopping bags. This move has created substantial demand for cotton and jute bags, which are biodegradable and reusable. According to the Ministry of Textiles, India is the largest producer of jute globally, with an annual production of about 1.68 million metric tons, and a growing percentage of this production is being diverted to manufacturing eco-friendly shopping bags. The government's focus on promoting sustainable textiles is driving increased adoption of jute and cotton as preferred materials in the domestic and international markets. (Source: Marketysers Report)

Focus on Backward and forward Integration

We are planning to set up an additional manufacturing unit at Ahmedabad wherein we are planning to set up manufacturing of bags along with weaving unit to manufacture cotton cloth from the yarn. For setting up the said factory unit, we have identified a land in Ahmedabad admeasuring 35908.08 Sq. Mtrs. Our Company has already executed the agreement of Sale dated November 16, 2024 for a sale consideration of Rs. 8,37,87,061 (Rupees Eight Crore Thirty Seven Lakhs, Eighty seven Thousand and Sixty one only) and has paid an amount of Rs. 5,15,00,000 (Five Crores Fifteen Lakhs.) till date from Internal Accruals. The advance consideration paid for the said property will be set-off at the time of executing Registered Sale Deed

With the establishment of the weaving unit in the proposed manufacturing facility in Ahmedabad, we aim to backward integrate our business by gaining greater control over our supply chain—from raw material sourcing to manufacturing. This integration will not only differentiate us from competitors through unique fabric designs and processes but also enable us to create customized fabrics for our bag production. By producing fabrics in-house, we can tailor them to specific patterns, textures, and designs, offering greater flexibility and creativity in our products. In-house fabric production reduces reliance on external suppliers, which can lower material costs and improve profit margins. Furthermore, it streamlines the production process, reduces lead times, and allows us to respond quickly to changes in demand or design modifications. With control over the weaving process, we can experiment with new materials, techniques, and fabric blends, fostering innovation in our bag designs. Additionally, Gujarat's location being adjacent to ports for export in western countries provides a strategic advantage for our operations. By utilizing locally sourced yarn, we can produce fabric directly, reducing transportation costs, shortening production timelines, and improving cost efficiency.

This expansion will help us in reducing the carbon footprint and strengthening our competitive edge, to capture a larger share of the market. This initiative not only supports our sustainability goals but also strengthens our long-term financial efficiency and the goal of achieving reducing the carbon footprint.

For the said expansion we will require to make investment in construction of factory building, mechanical and electrical works, procurement of plant and machinery. We intend to utilize net Offer proceeds to the extent of Rs. 5,0000 lakhs towards construction of factory building, mechanical and electrical works, and procurement of plant & machinery. For details, please refer to the chapter ***“Objects of the Offer”*** on page 89 of this Red Herring Prospectus.

Focus on consistently meeting quality standards and reduce operating costs to improve operational efficiencies

Our Company intends to focus on adhering to the quality standards of the products. Quality of the product is very important for the company from both customer and end user point of view. Continuous quality review of products and timely corrective measures in case of quality diversion are keys for maintaining quality standards of the products. Providing the desired and good quality products help us in enhancing customer trust and maintaining long term relationships with them.

Offering quality products at attractive prices is a key aspect of maintaining and expanding our relationships with our customers. We intend to continue enhancing our operational efficiencies, to increase economies of scale, better absorb our fixed costs, reduce our other operating costs and strengthen our competitive position. We would focus on improving capacity utilization at our production facilities, through increase in our overall production volumes. We will continue to seek to manage our supply chain costs through optimal inventory levels, economic orders and other measures.

Enhance value addition in existing products and development of new products.

Our strategy is to offer our customers a comprehensive range of products at ‘value for money’ prices and offer varieties for luxury brands. We will continue to optimize our product assortment within each operational cluster, tailoring it to meet local needs and preferences. Innovation is at the core of our approach, and through product design and development, we aim to provide our customers with a diverse variety of fabrics, textures, blends, and print patterns.

Our product innovation efforts will include introducing new collections based on fashion forecasts, regular sampling, and a variety of designs, print patterns, fabric textures, and fabric blends. By continuously exploring innovative product options, we intend to stay ahead of market trends and ensure that we offer our customers the best choices available. Process improvements will also be a key focus, as they are essential for expanding our ability to cater to a broader consumer base. We believe that regularly reviewing our products, in line with our evolving understanding of customer preferences, is critical to meeting customer needs and maximizing sales.

We have an in-house team that is constantly working with a focus on increasing value-added products and utilizing the existing infrastructure to make customized products which are unique in colour, property, characteristics to suit specific customer requirement. We also continuously review and update or replace our product range to maintain and increase its relevance and quality. While designing our products, we bear in mind the demographics and characteristics of our target customers. We believe that our continuous efforts to introduce new designs and varieties in the market ensure that our products is trendy, and fresh and reflects current customer preferences consistent with market trends.



Continue to focus on sustainability

As an eco-friendly cotton and jute bags manufacturing company, we recognize the importance of sustainable packaging practices in reducing our environmental footprint. Our domestic green packaging initiative aims to minimize waste, reduce carbon emissions, and promote environmentally responsible packaging solutions. Our Strategies towards these initiatives will include creating awareness for replacing plastic packaging materials with eco-friendly alternatives i.e. Transition from plastic packaging materials to biodegradable and recyclable materials, Implementing minimal packaging design i.e. by Designing packaging that uses minimal materials while ensuring product protection and safety, encouraging recycling and reuse i.e. by promoting recycling and reuse of packaging materials among our customers, suppliers, and employees and partnering with eco-friendly suppliers by way of collaborating with suppliers who share our commitment to sustainable packaging practices.

Maintaining cordial relationship with our Suppliers, Customer and employees

We believe in maintaining long standing relationship with our suppliers, customers and employees which are the most important factor to keep our Company growing. Our dedicated and focused approach and efficient and timely delivery of products has helped us build strong relationships with our existing customers over a number of years. Further, we believe that establishing strong, mutually beneficial long-term relationships with suppliers is a critical step in improving performance across the supply chain, generating greater cost efficiency and enabling the business to grow and develop. Longer association with employees will help in enhanced productivity and efficiency with reduced training time.

MANUFACTURING FACILITIES: Our manufacturing facilities are as follows:

| Factory I – Barasat Unit Village: Khilkapur, Noapara, Po: Mirhati, Daripukur, 24 Parganas (N), West Bengal – 700125 | |
|---|--|
|  |  |
|  |  |

Factory II – Badu Unit II

UNI-II, 187/A, Badu Road, P.O. Badu, PS-Madhyamgram, N 24 Parganas, West Bengal - 700128



Factory III – Ahmedabad Unit I

103/B/3, 1846, Taluka Sanand, Vasna, Chancharvadi, Ahmedabad, Gujarat – 382213.



Capacity installed and capacity utilization of the Company are as follows:

(Capacity and Production in pieces)

| Unit/Operations | New Installed Capacity | FY 25 | | Installed Capacity | FY 24 | | Installed Capacity | FY 23 | |
|--------------------|------------------------------|----------------------|--------------------|-----------------------|----------------------|--------------------|-----------------------|----------------------|--------------------|
| | | Actual Prodcution | Utilization (%) | | Actual Prodcution | Utilization (%) | | Actual Prodcution | Utilization (%) |
| CUTTING CAPACITY | | | | | | | | | |
| Factory I | 1,40,85,000 | 1,34,68,038 | 95.62 | 1,40,85,000 | 1,21,16,181 | 86.02 | 1,40,85,000 | 1,19,49,769 | 84.84 |
| Factory II | 3,78,73,000 | 3,44,65,032 | 91.00 | 3,28,80,000 | 2,78,05,460 | 84.57 | 3,28,80,000 | 3,13,55,335 | 95.36 |
| Factory III | 1,92,10,000 | 1,53,30,820 | 79.81 | 1,56,50,000 | 1,32,39,416 | 84.60 | 1,56,50,000 | 1,48,69,495 | 95.01 |
| Factory IV ** | 46,80,000 | 7,12,766 | 15.23 | 46,80,000 | 41,65,800 | 89.01 | 46,80,000 | 44,30,400 | 94.67 |
| Total Capacity | 7,11,68,000 | 6,39,76,656 | | 6,72,95,000 | 5,73,26,857 | | 6,72,95,000 | 6,26,04,999 | |
| PRINTING CAPACITY | | | | | | | | | |
| Factory I | 62,60,000 | 55,96,218 | 89.40 | 62,60,000 | 43,98,276 | 70.26 | 62,60,000 | 54,62,476 | 87.26 |
| Factory II | 3,75,60,000 | 3,21,10,096 | 85.49 | 3,75,60,000 | 2,80,04,876 | 74.56 | 3,75,60,000 | 2,67,73,048 | 71.28 |
| Factory III | NA | | | | | | | | |
| Factory IV** | NA | | | | | | | | |
| Total Capacity | 4,38,20,000 | 3,77,06,314 | | 4,38,20,000 | 3,24,03,152 | | 4,38,20,000 | 3,22,35,524 | |
| STITCHING CAPACITY | | | | | | | | | |
| Factory I | 1,40,85,000 | 1,33,73,028 | 94.95 | 1,40,85,000 | 1,20,98,052 | 85.89 | 1,40,85,000 | 1,29,22,911 | 91.75 |
| Factory II | 1,22,22,000 | 1,12,54,890 | 92.09 | 1,09,70,000 | 1,08,08,830 | 98.53 | 1,09,70,000 | 1,03,19,027 | 94.07 |
| Factory III | 1,92,10,000 | 1,53,09,255 | 79.69 | 1,56,50,000 | 1,32,19,606 | 84.47 | 1,56,50,000 | 1,48,46,173 | 94.86 |
| Factory IV ** | 46,80,000 | 7,02,180 | 15.00 | 46,80,000 | 41,55,700 | 88.80 | 46,80,000 | 44,21,100 | 94.47 |
| Total Capacity - | 4,55,17,000 | 4,06,39,353 | | 4,53,85,000 | 4,02,82,188 | | 4,53,85,000 | 4,25,09,211 | |
| PACKAGING CAPACITY | | | | | | | | | |
| Factory I | 1,40,85,000 | 1,30,95,361 | 92.97 | 1,40,85,000 | 1,20,85,966 | 85.81 | 1,40,85,000 | 1,39,05,006 | 98.72 |
| Factory II | 4,07,20,000 | 3,59,59,439 | 88.31 | 3,28,80,000 | 2,80,99,153 | 85.46 | 3,28,80,000 | 2,92,93,356 | 89.09 |
| Factory III | 1,92,10,000 | 1,52,75,326 | 79.52 | 1,56,50,000 | 1,32,06,400 | 84.39 | 1,56,50,000 | 1,48,30,625 | 94.76 |
| Factory IV ** | 46,80,000 | 6,98,650 | 14.93 | 46,80,000 | 41,51,900 | 88.72 | 46,80,000 | 44,18,100 | 94.40 |
| Total Capacity | 7,40,15,000 | 6,50,28,776 | | 6,72,95,000 | 5,75,43,419 | | 6,72,95,000 | 6,24,47,087 | |

**Current Capacity of Badu Old Factory (i.e Factory IV) is Nil due to reconstruction and this has not been included in calculation of total capacity for FY 2025.





The information related to the Capacity installed and capacity utilization is based on the certificate received from Dr. P.J. Gandhi, Chartered Engineer, Govt. approved valuer (AM/ 089164 / 1; F 15927) vide their certificate dated July 30, 2025.


Notes:

-The information related to the installed capacity is based on the assumptions and estimates that have been taken into account for the calculation of the installed and actual production capacity. The assumptions and estimates are on the basis of explanations provided, documents verified and on the basis of operating days calculated on an annual basis.


OUR RANGE OF PRODUCTS

A) COTTON BAGS

| | | |
|------------------------------|--|--|
| CONVENTIONAL BAGS | <p>The cotton bags produced under this category are produced using normal cotton and has no classifications on the grade of cotton. These kinds of bags are the Top-selling products, affordable made for everyday use.</p> |  |
| ORGANIC COTTON BAGS | <p>These bags are made up of Organic Cotton. Organic cotton is grown using methods and materials that have a low impact on the environment. Organic production systems replenish and maintain soil fertility, reduce the use of toxic and persistent pesticides and fertilizers, and build biologically diverse agriculture. This attempt of using organic cotton as of our raw materials promotes sustainable farming. For producing Organic Cotton bags, our Company is certified with Global Organic Textile Standards (GOTS).</p> |  |
| FAIRTRADE COTTON BAGS | <p>Fairtrade Organization is an International charitable organization which provides certification to companies which maintains fair trade practices.</p> <p>We have received the Fairtrade Certifications, FLOCERT for this range of products. The material complies with the Fairtrade Standards and FLOCERT certification.</p> |  |
| RECYCLED COTTON BAGS | <p>The raw material used in these bags is made up of recycled cotton. They are sourced from waste materials i.e. Pre-consumer waste and post-consumer waste.</p> <p>Pre-consumer cotton waste is excess textile waste that is collected during the production of yarn, fabrics, and textile products such as selvedge from weaving and fabric remnants from factory cutting rooms. We use such pre consumer waste for manufacturing bags. When we procure pre-consumer fabric from our supplier who makes the fabric from pre consumer waste, they provide us with the transaction certificate at the time of purchase certifying that this fabric is recycled as per Global recycled standards, further when we sell the products made from such fabrics, we also provide similar transaction certificate to our customers certifying that the fabric used is recycled as per Global recycled standards. Using fabrics made from pre-consumer waste can help minimize environmental impacts, conserve resources, and reduce costs for businesses.</p> <p>Post-consumer waste is basically clothes which are used by the consumers and are discarded and</p> |  |

| | | |
|---------------------------------|--|---|
| | re-processed into the final product used in the bags. | |
| MADE UP ARTICLES- APRONS | Various articles other than garments, made out of fabric are called made ups. Made ups are generally made out of woven fabric. Cotton fibre is used in most made ups to enhance water absorption capacity. The main raw material is cotton fabric made from low & medium count of cotton yarn which is easily available in grey and dyed forms. We produce aprons made from cotton made ups due to its high water absorption capacity. |  |

B) JUTE BAGS

| | | |
|---------------------------|--|---|
| JUTE SHOPPING BAGS | The jute shopping bags are produced using normal jute fabric and has no classifications on the grade of jute. These kinds of bags are the most selling product for shopping and other utilities. |  |
|---------------------------|--|---|

Currently, we derive almost 100% of our revenue from exports all over world. Our category-wise revenue for fiscal 2025, 2024 and 2023 were as follows:

(₹ In lakhs)

| Source of Revenue | | Fiscal 2025 | % of revenue | Fiscal 2024 | % of revenue | Fiscal 2023 | % of revenue |
|----------------------|---------------------|-----------------|----------------|-----------------|----------------|------------------|----------------|
| Cotton bags | Recycled | 3133.82 | 12.34% | 2108.25 | 8.26% | 1,805.28 | 6.40% |
| | Organic | 1129.12 | 4.45% | 1426.76 | 5.59% | 1,518.52 | 5.38% |
| | Fairtrade | 3147.67 | 12.39% | 5227.15 | 20.48% | 4,158.29 | 14.74% |
| | Conventional | 12750.19 | 50.19% | 10520.64 | 41.22% | 14,551.04 | 51.60% |
| Jute bags | | 4647.58 | 18.30% | 5505.86 | 21.57% | 5,692.94 | 20.19% |
| Others* | | 593.06 | 2.33% | 734.78 | 2.88% | 476.34 | 1.69% |
| Total Revenue | | 25401.44 | 100.00% | 25523.44 | 100.00% | 28,202.40 | 100.00% |

* Others include sale of Cotton Fabric rolls and Sale of Cotton Aprons to our Clients.

PLANT & MACHINERY

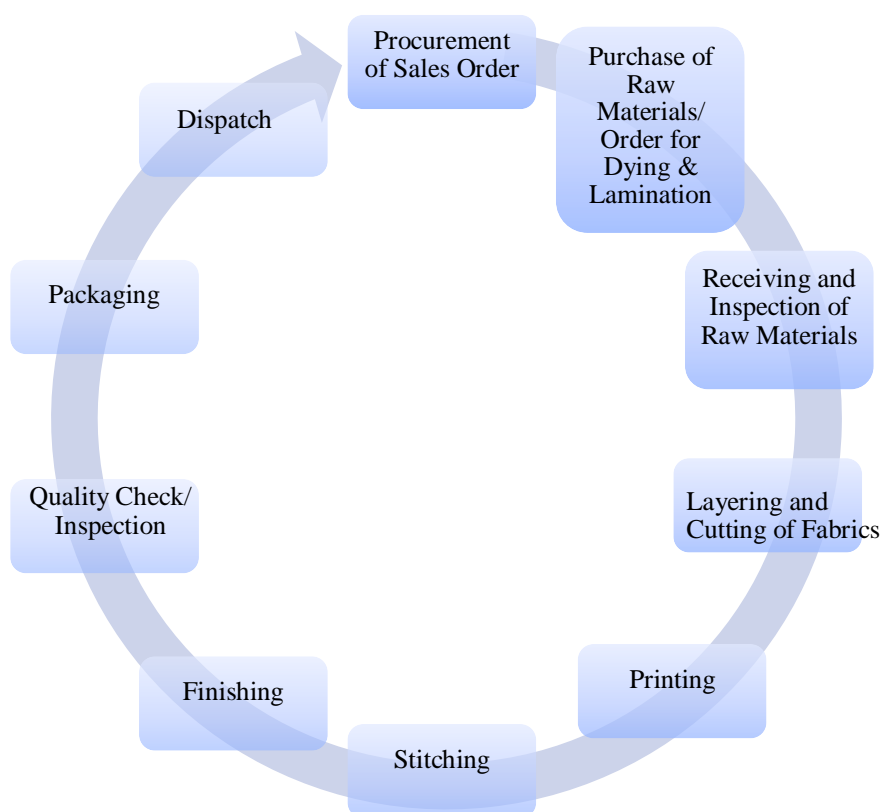
The major plant & machinery installed at our Factories are as follows:

Factory I – Barasat Unit - Normal cutting table, Fabric cutting machine, Curing machine, Thread Overlock Machine, Single Needle Lock, Bartack Stitching Machine, Printing Table, Heat Transfer Machine, Colour M&R Printing Machine and Steam Iron Machine.

Factory II – Badu Unit II - Cutting table, spreader machine, Normal cutting table, Fabric cutting machine, Curing machine, Roller machine, Thread Overlock Machine, Single Needle Lock, Bartack Stitching Machine, Printing Table, Heat Transfer Machine, Heat Drying Machine, Colour M&R Printing Machine, Colour M&R Printing Machine, Nano Single Colour Printing Machine, Steam Iron Machine and Needle Inspection Machine and;

Factory III – Ahmedabad Unit I - Normal cutting table, Fabric punching machine, Fabric cutting machine, Thread Overlock Machine, Multineedle Lock Machine, Single Needle Lock, Bartack Stitching Machine, Steam Iron Machine and Trimmer Machine.

MANUFACTURING PROCESS:



1. Purchase of Raw Materials/ Order for Dying & Lamination

The raw materials like: cotton fabric rolls, jute fabric, Cotton yarn etc. are sourced domestically majorly from the state of Gujarat, Tamil Nadu, Rajasthan and West Bengal etc. and directly delivered to the third party dyeing / process houses as per production requirements. Further we do not have any long term arrangements with our suppliers for the procurement of our raw materials and the existing third party for dying and lamination process.

2. Inspection and Testing of Raw Materials



Some of the bags are manufactured from grey fabric which is procured from suppliers and delivered at our factory locations where they undergo quality checks and inspections before being sent to shop floor for sizing and manufacturing of bags directly. At some instances, the grey fabric is directly sent for dyeing to third party vendors. Once the dyed fabric is returned to our factory, it is used for the bag manufacturing process. Once raw materials (such as fabrics (grey or dyed), accessories etc) are received in the factory, they undergo a thorough inspection and testing process to ensure that they meet the desired quality standards before they proceed for production. This initial inspection is crucial for identifying any issues early on, preventing defects in the final product, and ensuring that the materials meet the required specifications such as color consistency, pattern alignment, surface defects and various international standards, etc.

3. Layering and Cutting



The Company uses automatic cutting spreader machines to lay fabrics on flat surface in multiple layers, ready for cutting. This helps in achieving efficiency, reducing labour and required uniformity in the process. Furthermore, the cutting pattern is generated, and markings are done on the layer for high precision cutting using the cutting machine which ensures that all the bags have consistent shape and size.

4. Printing



Our Factory I and Factory II has in-house pre and post press machineries for running the automatic printing machinery which not only gives us accuracy & perfection but also reduces rejections. There is a thorough in line checking process in place to control the quality.

5. Stitching



The stitching process for cotton bags is a combination of precise sewing and reinforcement techniques like: double stitching, backstitching, bar tack stitching, box stitching, piping etc. It involves several key steps to ensure that the bags are not only functional and durable but also aesthetically pleasing. There is a thorough in line checking process in place to ensure that the quality of bags is meeting the demand of customers. They sometimes outsource stitching activities also depending on demand requirements.

6. Finishing i.e. Fitting of Eyelets/Handles or Thread Cutting and Ironing



This process includes thread cutting, fixing eyelets, rivets, and other necessary attachments, as well as ironing the cotton bags. After preparing the bags according to customer specifications, each bag is thoroughly checked for quality and accuracy.

7. Quality Check/ Inspection



The inspection process is a rigorous series of tests and evaluations that verifies the quality and adherence to quality standards of the bags. This includes checking for defects, weave irregularities, and color consistency, ensuring that the bags meet the desired quality standards, functional attributes, and customer expectations. A quality check sticker is then affixed, signifying the bags' compliance with these standards.

8. Packaging



After the quality inspection, the finished products are packed according to the customers' requirements and safely secured in corrugated boxes, using recycled plastic bags for protection.

9. Dispatch

Post Packing, the goods are ready for dispatch and are majorly exported in cartons.

SALES AND MARKETING

Our marketing team along with our Promoters through their experience and good rapport with clients owing to timely and quality delivery of product plays an instrumental role in creating and expanding the sales network of our Company. In

order to maintain good relation with our customers, our Promoters and our marketing team regularly interacts with them and focuses on gaining an insight into the additional needs of our customers. Our prime consideration for customer selection is timely payments and consistency in purchases. We also regularly participate in several trade fairs like in past we have participated in Ambiente 2024 in Messe Frankfurt, Germany, HKTDC Hong Kong Gifts & Premium Fair 2024 in Hong Kong, Mega Show Part 1 20-23 October, 2023 Hong Kong Convention and Exhibition Centre in Hong Kong, 57th IHGF Delhi Fair Spring-2024 in New Delhi, and Mega Show Part 1, Hong Kong Convention and Exhibition Centre held on 20-23 October, 2024 in Hong Kong, HK Gift and Premium fair 2025 held on 27-30 April, 2025 in HKCEC in Hong Kong, which helps in networking, attracting potential customers, and updating our customers about the new products that we manufacture.

Competition

The industry in which we operate is highly competitive and fragmented. Competition emerges from small as well as big players in the textile industry. Our competition varies across various markets and geographical areas. We face competition from both domestic and international companies. We compete primarily on the basis of product quality, cost, delivery and service, as well as quality and depth of senior level relationships. Further, some of our current and potential competitors include large domestic and international companies that have longer operating histories, better name recognition, greater ability to influence industry standards, access to larger customer bases and significantly greater sales and marketing, manufacturing, distribution, technical and other resources than we have.

Human Resource

We have in our team qualified, technical, skilled and unskilled personnel who are abreast with the updated manufacturing norms. They are committed & dedicated to maintain the specified standard, quality & safety of our products. As on March 31, 2025, our Company has employed 201 permanent employees and 339 contractual employees at our different locations.

Detailed List of Our permanent employee's department wise is as under:

| Department | Count Of Employees |
|----------------------|--------------------|
| Management | 5 |
| Accounts and Finance | 6 |
| Administration | 9 |
| Compliance | 1 |
| Logistics | 2 |
| Supervisor | 33 |
| Sales & Marketing | 10 |
| Technician | 7 |
| Worker | 128 |
| Total | 201 |

Moreover, we also utilize services from contractors to engage contract or casual labour at our factories and it varies considering factors such as location, orders in hand, nature of order, scheduled deliveries, complexity of work etc. Details of Attrition rate of Employees for the last 3 years is as under:

| Attrition Rate | For the Fiscal | | |
|--|----------------|---------------|---------------|
| | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
| Employees at the beginning of the Fiscal | 88 | 92 | 98 |
| Employees at the end of the Fiscal | 201 | 88 | 92 |
| Average number of employees | 144.5 | 90 | 95 |
| Employees left during the year | 1 | 13 | 12 |
| Attrition rate (in %) | 0.69% | 14.44% | 12.63% |

Insurance

Operating our business involves many risks, which, if not insured, could adversely affect our business and results of operations. We maintain insurance coverage that we consider customary in the industry against certain of the operating risks namely Laghu Udayam Suraksha Plus with fire, theft and earthquake coverage for our stock of raw material, goods in progress, finished goods, Building, plant and machinery and office equipment and also Vehicle insurance. We believe that our current level of insurance is adequate for our business and consistent with industry practice, and we have not

historically experienced a loss in excess of our policy limits. We may not be able to obtain insurance coverage in the future to cover all risks inherent in our business, or insurance, if available, may be at rates that we do not consider to be commercially reasonable. See '*Risk Factors - An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.*' on page 40.

Utilities

We have adequate facilities and infrastructure to source and store raw materials and have existing connections for utilities like water, power etc. for the existing facilities.

- 1) Raw Materials:** The major raw materials used in our manufacturing process are cotton fabric rolls, jute fabric, cotton yarn, sewing thread, printing colours & chemicals etc. Furthermore, we use accessories, webbing, rope, zippers & pullers, sewing labels & hang tags, corrugated boxes & packing materials for packing of final products.

For Fiscal 2025, 2024 and 2023, our cost of materials consumed were ₹ 14,546.49 lakhs, ₹ 15,651.39 lakhs and ₹ 17,032.03 lakhs representing 54.02 %, 57.50 % and 56.09 % of our revenue from operations.

Our purchases from our top 10 suppliers in Financial year ended on Fiscal 2025, 2024 and 2023 were ₹10956.50 lakhs, ₹ 9,490.60 lakhs and ₹ 10068.82 lakhs respectively, and constituted 72.12 %, 59.46 % and 58.53 % respectively, of our total purchases.


- 2) Power and fuel -** The requirement of power in our manufacturing facilities are sourced from respective state grids. We use diesel generators in our factories I and II to meet exigencies to ensure that our facilities are operational during power failures.

CORPORATE SOCIAL RESPONSIBILITY

Our Company is in compliance with the requirements of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014. Our Company contributed ₹6.25 lakhs to the Dama Healthcare and ₹ 1 lakhs to Purvanchal Kalyan during the Fiscal 2022 and had contributed ₹ 5 lakhs to the Suresh Kumar Chirimar Trust and ₹ 5 lakhs to the Venkateshwar Anna Prasadam during the Fiscal 2023 and Rs 1.70 lakhs to Suresh Kumar Chirimar Trust, Rs 7.84 lakhs to Jindal Enterprise, Rs. 18.75 lakhs to Allengers Medical Systems Ltd and Rs. 25.20 lakhs to Venkateshwar Anna Prasadam and Rs. 5.24 lakhs to Clean Ganga Fund specified in Schedule VII of the Companies Act, 2013 in Fiscal 2024. Further, Company has also contributed Rs. 26.00 lakhs to Sri Venkateshwara Anna Prasadam Trust, Rs. 0.08 lakhs to Clean Ganga Fund specified in Schedule VII of the Companies Act, 2013 and Rs. 12.85 lakhs to Shree Vishudhanand Saraswati Marwari Hospital in Fiscal 2025.

INTELLECTUAL PROPERTIES

The details of trademarks used by our Company are:

| Sr. No. | Trademark/ Copyright | Class | Nature of Trademark / Copyright | Owner | Application Number and Date | Status |
|---------|----------------------|-------|---|------------------------------|------------------------------|------------|
| 1 | Trademark | 22 |  | Ecoline Exim Private Limited | 3448087 and January 02, 2017 | Registered |

IMMOVABLE PROPERTIES

Details of our immovable properties are as below:

| Sr. No | Details of the Property | Actual Use | Owned/ Leased/Rented | Details of Lessor/Licensor |
|--------|--------------------------------------|-------------------|----------------------|---|
| 1. | 8, G.C. Ghosh Road, Kolkata - 700048 | Registered Office | Rented | The said property is taken on rent vide Rent Agreement dated December 31, 2024 for a period of 11 months between co-owners Saurabh Saraogi and Sudarshan Saraogi with |

| | | | | |
|----|---|--------------------------------|-----------------|---|
| | | | | Company from January 01, 2025 for monthly lease rent of Rs. 5,65,600/- per month. |
| 2. | Village: Khilkapur, Noapara, Po: Mirhati, Daripukur, 24 Parganas (N), West Bengal - 700125 | Factory I - Barasat Unit | Rented | The said property is taken on rent vide Rent Agreement dated December 31, 2024 between co-owners Saurabh Saraogi and Shradha Saraogi with Company for a period of 11 months commencing from January 01, 2025 for monthly rent of Rs. 13,65,240 per month. |
| 3. | 187/A, Badu Road, P.O. Badu, PS-Madhyamgram, N 24 Parganas, West Bengal - 700128 | Factory II – Badu Unit II | Rented | The said property is taken on rent vide Rent Agreement dated December 31, 2024 between Eco-Source Exim Pvt. Ltd and Company for eleven months commencing from January 01, 2025 on a monthly rent of Rs. 25,00,000 per month. |
| 4. | 103/B/3, 1846, Taluka Sanand, Vasna, Chancharvadi, Ahmedabad, Gujarat - 382213 | Factory III – Ahmedabad Unit I | Leased | The said property is taken on lease vide Lease deed dated September 09, 2019 executed between Jhunjhunu Commerce Pvt. Ltd and Company for a period of 15 years commencing from August 01, 2019 at a monthly rent of Rs. 1,00,000/-. Over time, the monthly rent was incrementally increased to Rs. 8,00,000/- through the execution of supplemental deeds. The Lease deed is adequately stamped and registered. |
| 5. | Ground floor, 179/47, Badu Road, Bright white industrial complex, P.O. Digberia, West Bengal - 700155 | Godown | Leave & License | The said property is taken on Leave & License Agreement executed on March 01, 2025 between Kunal Batra s/o Ashok Kumar Batra and Company for a period of 24 months commencing from March 01, 2025 to February 28, 2027 with a monthly license fee of Rs. 1,80,000/-per month. |
| 6. | 187/A, Badu Road, P.O. Digberia, West Bengal - 700155 | Factory IV – Badu Unit I* | Leased | The said property is taken on rent vide Development / Lease Agreement dated April 08, 2025, between SL commercial Pvt. Ltd and Ecoline Exim Limited for a period of six years lock-in period, with a monthly rent of Rs. 2,00,000 per month. |

* As of the date of filing this Red Herring Prospectus, the factory is currently undergoing reconstruction. The reconstruction process is in progress, and we are working towards completing the same as soon as possible. Once the reconstruction is complete, the factory will be fully operational and equipped to meet the growing demands of our business.

Note: Proposed new Factory V- Ahmedabad Unit II - Our Company has already executed the agreement of Sale dated November 16, 2024 for purchase of land in Ahmedabad situated at Plot No. 1, Portion of Revenue Survey No. 1043 and 1044F Old Block/ Survey No. 128/14 Paiki and Portion of Revenue Survey No. 1054 f Old Block/ Survey No. 128/2 Mouje Village Rohika, Taluka Bavla, Ahmedabad admeasuring 35908.08 Sq. Mtrs for a sale consideration of Rs. 8,37,87,061 (Rupees Eight Crore Thirty Seven Lakhs, Eighty seven Thousand and Sixty one only) and has paid an amount of Rs. 5,15,00,000 (Five Crores Fifteen Lakhs) till date from Internal Accruals. The advance consideration paid for the said property will be set-off at the time of executing Registered Sale Deed token consideration of the said property will be set-off at the time of executing Registered Sale Deed. The said land is Industrial Land. Our company intends to set up an additional manufacturing unit at the said premises for manufacturing of bags along with weaving unit to manufacture cotton cloth from the yarn.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of certain sector-specific statutes, regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to us in order to carry out our business and operations in India. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies that are available in the public domain. The description set out below is only intended to provide general information to the investors and may not be exhaustive and is neither designed nor intended to substitute for 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. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled “Government and other Approvals” on page 258.

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 Approvals” beginning on page number 258 of this Red Herring Prospectus.

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006

It consists of six chapters which are further divided into 32 sections. This Act also provides for the formation of the National Board of Micro, Small and Medium Enterprises. The head office of the Board is in Delhi. Section 3 of the Act defines the members of the board. The Central Government, by notification, can constitute an advisory committee. Registration of micro, small and medium enterprises is replaced with the filing of the memorandum. To avail the benefit of the Act, it is always recommended to register the enterprises as a micro, small or medium enterprise. The concept is important for the promotion of industrial development in rural areas, use of traditional or inherited skills, use of local resources and mobilization of resources and exportability of products. It provides maximum opportunities for employment outside the agriculture sector as well.

Industries (Development and Regulation) Act, 1951, as amended (“IDR Act”)

The IDR Act has been liberalized under the New Industrial Policy dated July 24, 1991 and all industrial undertakings are exempt from licensing except for certain industries, including, among others, all types of electronic aerospace, defense equipment, ships and other vessels drawn by power. The IDR Act is administered by the Ministry of Commerce and Industry, Government of India, through the Department for Promotion of Industry and Internal Trade (DPIIT). The main objectives of the IDR Act are to empower the Government to take necessary steps for the development of industries, to regulate the pattern and direction of industrial development, and to control the activities, performance and results of industrial undertakings in the public interest. The DPIIT is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector.

Legal Metrology Act, 2009 (“Legal Metrology Act”) and the Legal Metrology (Packaged Commodities) Rules, 2011 (“Packaged Commodities Rules”)

The Legal Metrology Act establishes and enforces standards of weights and measures, and regulates trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The Legal Metrology Act prohibits quoting prices or charges, issuing or exhibiting any price list, invoice, cash memo or other document, publishing any advertisement, or indicating the net quantity of a pre-packaged commodity, otherwise than in accordance with the standard units of weight, measure or numeration. Manufacturers are required to maintain records and registers, and make declarations on pre-packaged commodities, in the manner prescribed under the Legal Metrology Act. Penalties and punishments are prescribed for numerous offences under the Legal Metrology Act, including selling or delivering commodities, articles or things by means other than the standard weight, measure or number, or using non-standard weights, measures or numeration.

The Packaged Commodities Rules were framed under Sections 52(2)(j) and (q) of the Legal Metrology Act and lay down specific provisions applicable to packages intended for retail sale, wholesale and for export and import. Pursuant to the advisory dated December 16, 2016, issued by the Director of Legal Metrology (the “Advisory”), the mandatory labelling

requirements applicable to pre-packaged commodities under the Packaged Commodities Rules are not applicable to garments sold in loose form. The Advisory clarifies that the labelling requirements for garments sold in loose form include the name/description of the product, the size of the product in internationally recognisable size indicators (such as S, M, L, XL, etc.) along with details in metric notation in centimetres or metres, the maximum retail price, and the name, full address and customer care number of the manufacturer.

CORPORATE AND COMMERCIAL LAWS

The Companies Act, 2013

The Companies Act, 2013 primarily regulates the formation, financing, functioning and restructuring of separate legal entities as companies. The Act provides regulatory and compliance mechanisms regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to “prohibit anti- competitive agreements, abuse of dominant positions by enterprises” and regulate “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of contract and effects of breach of a contract. The Act consists of limiting factors subject to which a contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which a promise made by the parties to a contract shall be legally binding on them.

The Consumer Protection Act, 2019

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers’ disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressed forums set up under the Act.

Consumer Protection (E-Commerce) Rules, 2020 (the “E-commerce Rules”)

The E-Commerce Rules regulate the marketing, sale and purchase of goods and services over a digital or electronic network. It restricts the use of any unfair trade practice by e-commerce entities and mandates the establishment of an adequate grievance redressal mechanism and the appointment of a grievance officer. Further, the E-Commerce Rules required all e-commerce entities to appoint a nodal person of contact or an alternate senior designated functionary to ensure compliance with its provisions. Contravention of the E-Commerce Rules will attract penal action in accordance with the Consumer Protection Act, 2019.

The Information Technology Act, 2000

The Information Technology Act, 2000 is a significant Indian legislation that provides a legal framework for electronic commerce, digital signatures, and cybercrime regulation. Enacted on October 17, 2000, the Act aims to facilitate electronic governance and commerce by granting legal recognition to electronic records and signatures, thus enabling secure online transactions. It defines various cybercrimes, such as hacking and data theft, and prescribes penalties for these offenses. The Act also establishes regulatory bodies, including the Controller of Certifying Authorities and the Cyber Appellate Tribunal, to oversee the implementation of its provisions. Over the years, the Act has undergone several amendments to address emerging technological challenges and enhance data protection, ensuring a safer digital environment in India.

The West Bengal Shops and Establishments Act, 1963

The West Bengal Shops and Establishments Act, 1963 regulates the functioning of shops and commercial establishments across the state, aiming to protect employee rights and ensure fair working conditions. This legislation mandates compulsory registration of all shops and establishments, stipulates working hours, payment of wages, and provisions for holidays and leave. Employers are required to maintain records such as appointment letters, attendance, and pay registers, and must display their registration certificate prominently. The Act applies to a wide range of establishments, excluding certain government offices and public transport services, and includes specific exemptions for various types of employment. The Labour Commissionerate oversees the implementation of this Act, ensuring compliance and addressing grievances related to employee welfare and operational standards

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dishonored on the ground of insufficiency of funds in the account maintained by a person who draws the Cheque which is punishable with imprisonment as well as fine.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the “code”) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals (b) Insolvency Professional Agencies and (c) Information Utilities.

EMPLOYMENT AND LABOUR LAWS

The Code on Wages, 2019 (the “Code”)

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (I) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees’ and allows the Central Government to set a minimum statutory wage.

The four existing laws are as follows:

- **The Payment of Wages Act, 1936**

Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them.

The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made thereunder.

- **The Minimum Wages Act, 1948**

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- **The Payment of Bonus Act, 1965 (the “PoB Act”)**

The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

- **The Equal Remuneration Act, 1976**

The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

Industrial Relations Code, 2020

The Government of India enacted ‘The Industrial Relations Code, 2020’ which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Currently the laws are as follows:

- **Industrial Disputes Act, 1947**

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a lab or court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. The ID Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provided for the constitution of grievance settlement machineries in any establishment having twenty or more workers.

- **Trade Unions Act, 1926**

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

- **Industrial Employment (Standing Orders) Act, 1946 (the “Standing Orders”)**

The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments so as to minimize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial employment. The highlights of the Standing Orders such as classification of workmen, manner of intimation to workers about work and wage related details. Attendance and conditions for leaves, conditions of termination of employment and means of redress for workmen are different.

Code on Social Security, 2020

The Government of India enacted ‘The Code on Social Security, 2020’ which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employee’s Compensation Act, 1923, the Employees’ State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the

Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The laws that the code shall subsume, are currently as follows –

- **Employee's Compensation Act, 1923**

The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees' Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees' Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

- **Employee's State Insurance Act, 1948**

It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

- **Employee's Provident Fund and Miscellaneous Provisions Act, 1952**

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

- **Maternity Benefit Act, 1961**

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

- **Payment of Gratuity Act, 1972**

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 consolidates and amends the laws regulating the occupational safety, health and working conditions of persons employed in establishments. It subsumes 13 existing labor laws, including the following which is relevant to the company:

- **The Factories Act, 1948**
The Factories Act of 1948 is a comprehensive legislation in India aimed at regulating labor conditions in factories. It mandates health, safety, and welfare measures for workers, including provisions for clean drinking water, lighting, ventilation, and sanitation. The Act enforces strict safety regulations to prevent industrial accidents and occupational diseases, requiring regular maintenance of machinery and safety training for workers. It also limits working hours, mandates rest intervals, and specifies minimum age limits for employment to protect children. The Act requires factories to be registered and inspected regularly to ensure compliance, and it establishes a framework for addressing grievances and disputes related to worker conditions and rights.
- **The Contract Labour (Regulation and Abolition) Act, 1970**
The Contract Labour (Regulation and Abolition) Act, 1970 aims to regulate the employment of contract labor in various industries and abolish it in certain circumstances. The Act requires employers to provide equal pay and benefits to contract workers and mandates the registration of establishments employing contract labor. It also outlines the conditions under which contract labor can be employed and provides for the welfare of such workers. The Act seeks to prevent exploitation and ensure fair treatment of contract laborers in the workforce.
- **The Motor Transport Workers Act, 1961**
The Motor Transport Workers Act, 1961 governs the working conditions of motor transport workers, including drivers and helpers. It establishes provisions for working hours, wages, and safety measures for transport workers. The Act mandates the registration of transport undertakings and requires employers to provide adequate facilities for workers, such as rest areas and medical care. It aims to protect the rights and welfare of motor transport workers and ensure their working conditions are safe and fair.
- **The Sales Promotion Employees (Conditions of Service) Act, 1976**
This Act regulates the conditions of service for sales promotion employees, ensuring their rights to fair wages, working hours, and benefits. It mandates the provision of a written contract outlining the terms of employment and establishes guidelines for termination and severance. The Act aims to protect the interests of sales promotion employees and ensure they work under fair and equitable conditions.

The Employees' Pension Scheme, 1995

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who is a member of EPF or PF has an option of joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of all the employees who are members of the fund.

Employees' Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to the Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both

defined in the Act. Every employer should also constitute an “Internal Complaints Committee” and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the “CLPR Act”)

The “CLPR Act” seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other employments. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

Fire Prevention Laws and The National Building Code of India, 2016

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance. The National Building Code (NBC) promulgates legal provisions governing the safety of individuals within specific categories of structures, encompassing public, residential, industrial buildings and others as stated within categories provided therein. These provisions encompass a wide array of critical aspects, including but not limited to fire safety, disaster management and precautions, as well as accessibility.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- **Public Liability Insurance Act, 1991 (“PLI Act”)**

The Public Liability Insurance Act of 1991 is an Indian legislation aimed at providing compensation to victims of accidents occurring while handling hazardous substances. It mandates that industries dealing with such substances must have insurance coverage to compensate for any damages or injuries caused to the public. The Act sets out the requirements for liability insurance and the procedures for claims and compensation. It aims to ensure that businesses take responsibility for potential harm caused by their operations and provides a mechanism for affected parties to seek redress.

- **Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)**

The Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) is a key piece of legislation in India designed to regulate the employment of contract labor in certain establishments and to provide for its abolition under specific circumstances. The Act aims to ensure fair wages, proper working conditions, and to prevent exploitation by stipulating the licensing of contractors and the registration of principal employers. Complementing the CLRA, the Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules) provide detailed procedures and guidelines for the implementation of the Act. These rules outline the responsibilities of contractors and principal employers, including the provision of essential amenities and welfare measures for contract laborers, thereby reinforcing the regulatory framework established by the CLRA.

- **The Foreign Trade (Development and Regulation) Act, 1992**

The Foreign Trade (Development and Regulation) Act, 1992, is an Indian legislation aimed at facilitating and promoting foreign trade by implementing and managing export and import policies. The Act empowers the government to develop and regulate foreign trade through various measures, including the licensing of exporters and importers, controlling the quality of traded goods, and imposing restrictions or prohibitions on trade when necessary. It also provides a legal framework for the formulation of the Export and Import (EXIM) policy and establishes the Directorate General of Foreign Trade (DGFT) as the governing body to oversee and implement these regulations. The Act seeks to boost the Indian economy by ensuring smooth and regulated international trade operations.

ENVIRONMENT RELATED LAWS

Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an “umbrella”; legislation designed to provide a framework for coordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad,

with “environment” defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

The Environmental Impact Assessment Notification, 2006 (the “Notification”)

As per the Notification, any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central Government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central Government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme ‘Housing for All by 2022’ and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant bylaws of the concerned State authorities.

The Water (Prevention and Control of pollution) Act, 1974 (the “Water Act”)

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

The Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”)

The Air (Prevention and Control of Pollution) Act, 1981 has been enacted to provide for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

The Noise Pollution (Regulation & Control) Rules 2000 (“Noise Regulation Rules”)

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

The Municipal Solid Wastes (Management and Handling) Rules, 2000 (“Waste Management Rules, 2000”) as superseded by Solid Waste Management Rules, 2016 (“Waste Management Rules, 2016”)

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town, was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 make the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 (“Hazardous Wastes Rules”)

The Hazardous Wastes Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes in a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and destruction of hazardous waste is required to obtain an authorization from the relevant state PCB for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste.

The Public Liability Insurance Act, 1991

The Public Liability Insurance Act places responsibility on those who own or control hazardous substances for any damage resulting from accidents involving such substances. A roster of hazardous substances falling under the scope of this law is outlined through government notifications. The owner or handler of these substances is additionally mandated to acquire an insurance policy that covers liability in connection with the act. Rules established under the Public Liability Act dictate that the employer is obligated to contribute to the environmental relief fund, an amount equivalent to the premium paid for insurance policies. This contribution is payable to the insurer.

The Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016, established the Bureau of Indian Standards (BIS) as the national standards body of India, replacing the Bureau of Indian Standards Act, 1986. The Act aims to ensure quality, safety, and reliability of products, processes, and services by providing for the harmonious development of standardization and conformity assessment. It grants BIS the authority to certify products, manage a hallmarking scheme for precious metals, and enforce standards to protect consumer interests. The Act also facilitates the promotion of standardization and quality assurance by mandating compliance with Indian Standards for various products and services, thus enhancing public health, safety, and environmental sustainability.

TAX RELATED LEGISLATIONS

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. It replaces following indirect taxes and duties at the central and state levels:

The Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979

The West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979, implemented on April 1, 1979, establishes a framework for levying a tax on individuals engaged in various professions, trades, and employments across the state. The Act mandates that all persons falling under specified categories in the attached Schedule must pay a profession tax, which is collected by employers from employees' salaries. The tax structure includes different slabs based on income levels, and the Act outlines the responsibilities of employers regarding tax collection and remittance. It also provides for penalties for non-compliance and allows for exemptions in certain cases, such as members of the armed forces. The revenue generated from this tax is intended to support state resources and services.

The Central Excise Rules, 2002

The Central Excise Rules, 2002, enacted under the Central Excise Act of 1944, govern the assessment, collection, and administration of central excise duties in India. Effective from March 1, 2002, these rules apply nationwide and provide a framework for the registration of assessees, the appointment of Central Excise Officers, and the procedures for duty assessment and payment. Key provisions include definitions of terms such as "assessee," "duty," and "notification," as well as guidelines for self-assessment and the filing of returns. The rules also outline the jurisdiction of various excise authorities and the documentation required for compliance, ensuring a structured approach to excise duty management and enforcement across the country.

Customs Act, 1962

The Customs Act, 1962, is a comprehensive legislation enacted by the Indian Parliament to regulate the import and export of goods, levy and collect customs duties, and prevent smuggling and other illegal activities related to international trade. Administered by the Central Board of Indirect Taxes and Customs (CBIC) under the Ministry of Finance, the Act empowers the government to impose tariffs, control the movement of goods across borders, and establish customs procedures such as valuation, classification, and clearance of cargo. It also includes provisions for penalties, seizures, and appeals, ensuring compliance with trade policies and international agreements. The Act plays a critical role in balancing revenue generation, trade facilitation, and national security, with amendments over time aligning it with global trade standards.

INTELLECTUAL PROPERTY LEGISLATIONS

In general the Intellectual Property Rights includes but is not limited to the following enactment:

- The Trade Marks Act, 1999
- Patents Act 1970
- The Designs Act, 2000

Trade Marks Act, 1999 ("TM Act")

The Trade Marks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

Patents Act 1970

The Patents Act 1970, enacted in India, establishes a legal framework for patent protection, promoting innovation while balancing public interest. It allows inventors to secure exclusive rights to their inventions for a limited period, typically 20 years, provided they meet criteria such as novelty, inventive step, and industrial applicability. The Act prohibits product patents for certain categories, including food and pharmaceuticals, to ensure accessibility and affordability, particularly in healthcare. It also includes provisions for compulsory licensing, enabling the government to authorize third parties to produce patented products under specific conditions, thereby preventing monopolistic practices. The Act has undergone several amendments, notably in 2005 and 2002, to align with international treaties like TRIPS, enhancing the patent system's robustness and user-friendliness while safeguarding national interests.

The Designs Act, 2000

The Designs Act, 2000 is a legislative framework in India that governs the registration and protection of industrial designs. It defines an industrial design as the visual features of shape, configuration, pattern, ornamentation, or composition of lines or colors applied to an article. The Act establishes a Designs Office and appoints a Controller of Designs to oversee its implementation. It outlines the registration process, criteria for design eligibility, the rights conferred upon registration, and the duration of protection, which is initially ten years, extendable by an additional five years. The Act also addresses issues such as cancellation of registrations, infringement of design rights, and the legal remedies available to aggrieved parties. By mandating registration for protection, the Act aims to encourage creativity and fair competition in the market while safeguarding the interests of both creators and consumers.

HISTORY AND CORPORATE STRUCTURE

Brief History and Background of our Company:

Our Company was originally incorporated as a Private Limited Company under the name “Ecoline Exim Private Limited” on July 12, 2008 under the provisions of the Companies Act, 1956 with the Deputy Registrar of Companies, West Bengal with CIN: U51900WB2008PTC127429. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on July 01, 2024 and consequently the name of our Company was changed from “Ecoline Exim Private Limited” to “Ecoline Exim Limited” vide a fresh certificate of incorporation dated July 26, 2024, issued by the Assistant Registrar of Companies, Central Processing Centre bearing CIN: U51900WB2008PLC127429.

Saurabh Saraogi, Sudarshan Saraogi and Late Shankar Lal Saraogi were the initial subscribers to the Memorandum of Association of our Company.

Address of the Registered Office:

| | |
|--------------------------|--|
| Registered Office | 8, G.C. Ghosh Road, Kolkata, West Bengal, India, 700048. |
|--------------------------|--|

Changes in Registered Office of the Company since Incorporation:

Except as stated below, there has not been any change in our Registered Office since inception of the Company till the date of the Red Herring Prospectus

| Effective date | From | To | Reason for Change |
|-----------------------|---|--|--------------------------|
| March 15, 2019 | 22, Strand Road, 1st Floor, Kolkata, West Bengal-WB, IN- 700001 | 8, G.C. Ghosh Road, Kolkata, West Bengal, India, 700048. | For operational reasons |

Main Objects of our Company as per the Memorandum of Association:

The main objects of our Company as contained in our Clause III (A) of Memorandum of Association of our Company are as follows:

1. To carry on the business of manufacturing, processing, designing, developing, dyeing, printing, buying, selling, exporting, importing, distributing, and dealing in all types of jute bags, cotton bags, and all kinds of apparel, garments, and clothing made from any textile, natural or synthetic fibers, including but not limited to jute, cotton, silk, wool, polyester, nylon, and other synthetic materials.
2. To carry on the business of manufacturers, processors, knitters, dyers, colourers, bleachers, printers, spinners, doublers, weavers, ginners, sellers, buyers, importers, exporters, distributors, and/or otherwise dealers in textiles, garments, hosiery, fabrics, yarns of all kinds of whatsoever description like cotton, woolen, silk, art silk, rayon, jute, nylon, polyester, acrylic, viscose, polypropylene, terylene, canvas and all other kind of materials of fashions whether natural or man-made, ready garments, outfitters, designers including men's women's and children clothing and wearing apparels of every kind, nature and description.
3. To carry on the business as importers and exporters of all commodities goods, services and to act as import and export houses, advisers, consultants for imports and exports, indenting agents, sellers and purchasers of licenses, resale orders, permits and quotas entitlements.
4. To carry on the business of marketing, distributing, and selling the company's products through wholesale, retail, online platforms, and other distribution channels including appoint agents, distributors, dealers, and representatives for promoting and selling the company's products.

Amendments to the Memorandum of Association:

Set out below are the amendments that have been made to our Memorandum of Association since incorporation.

| Date of Meeting | Type of Meeting | Nature of Amendments |
|-------------------|-----------------|---|
| July 10, 2009 | EGM | Increase in the authorized share capital of the Company from ₹25.00 Lakhs divided into 2,50,000 Equity Shares of ₹ 10/- each to ₹50.00 Lakhs divided into 5,00,000 Equity Shares of ₹10/- each. |
| December 09, 2010 | EGM | Increase in the authorized share capital of the Company from ₹50.00 Lakhs divided into 5,00,000 Equity Shares of ₹ 10/- each to ₹100.00 Lakhs divided into 10,00,000 Equity Shares of ₹10/- each. |
| March 10, 2015 | EGM | Increase in the authorized share capital of the Company from ₹100.00 Lakhs divided into 10,00,000 Equity Shares of ₹ 10/- each to ₹130.00 Lakhs divided into 13,00,000 Equity Shares of ₹10/- each. |
| July 01, 2024 | EGM | <p>Alteration of Object Clause (Main Objects)</p> <p>A. The existing Main Objects in sub- clause 1 of Clause III (A) be altered by replacing the same with the following new sub-clause 1 & 2 in Clause III(A) as under:</p> <p><i>1. To carry on the business of manufacturing, processing, designing, developing, dyeing, printing, buying, selling, exporting, importing, distributing, and dealing in all types of jute bags, cotton bags, and all kinds of apparel, garments, and clothing made from any textile, natural or synthetic fibers, including but not limited to jute, cotton, silk, wool, polyester, nylon, and other synthetic materials.</i></p> <p><i>2. To carry on the business of manufacturers, processors, knitters, dyers, colourers, bleachers, printers, spinners, doublers, weavers, ginners, sellers, buyers, importers, exporters, distributors, and/or otherwise dealers in textiles, garments, hosiery, fabrics, yarns of all kinds of whatsoever description like cotton, woollen, silk, art silk, rayon, jute, nylon, polyester, acrylic, viscose, polypropylene, terylene, canvas and all other kind of materials of fashions whether natural or man-made, ready garments, outfitters, designers including men's women's and children clothing and wearing apparels of every kind, nature and description.</i></p> <p>B. Subsequently sub-clause 2 in Clause III (A) numbering is changed to sub-clause 3.</p> <p>C. Insertion of sub-clause 4 in Clause III (A) as under:</p> <p><i>4. To carry on the business of marketing, distributing, and selling the company's products through wholesale, retail, online platforms, and other distribution channels including appoint agents, distributors, dealers, and representatives for promoting and selling the company's products.</i></p> <p>D. In Clause III(B) sub – clauses 25, 26, 27 and 31 be and are hereby altered by replacing the existing sub-clauses with the following:</p> <p><i>25. Subject to the provisions of the Companies Act, 2013, to subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibitions but not intended to serve any political cause or purpose whatsoever.</i></p> <p><i>26. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances of emoluments to any persons who are or were at any time in the employment or service of the company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at any time directors or officers of the Company or any such other Company as aforesaid, and the wives widows, families and dependants, of any such persons, and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well-being of the</i></p> |

| | | |
|---------------|-----|---|
| | | <p><i>Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid.</i></p> <p><i>27. Subject to the provisions of any law for the time being in force to distribute among the members in specie any property of the Company, or of any proceeds of sale or disposal of any property of the Company but so that no distribution amounting to a reduction of Capital be made except with the sanction (if any) for the time being required by law.</i></p> <p><i>31. To purchase, acquire, hold and dispose of or otherwise deal and invest in any shares, debentures and other securities in or of any company or companies, real estates or properties either out of its own funds or out of funds that the Company might borrow by issue of debentures or from banks or howsoever in any other manner whatsoever.</i></p> <p>E. Sub-clause 32 in Clause III(B) be and is hereby inserted as follows: <i>32. To sell, exchange, mortgage, let on lease, hire, royalty or tribute grant licenses, easements, options and other rights over and in any other manner deal with or dispose of the whole or any part of the undertaking, property, assets, rights and effects of the company for such consideration as may be thought fit and in particular for stocks, shares, whether fully or partly paid up, or securities of any other company.</i></p> |
| July 01, 2024 | EGM | Company was converted from Private Limited Company to Public Limited Company. |
| July 31, 2024 | EGM | Increase in the authorized share capital of the Company from ₹130.00 Lakhs divided into 13,00,000 Equity Shares of ₹ 10/- each to ₹2100.00 Lakhs divided into 2,10,00,000 Equity Shares of ₹10/- each. |

Adoption of new set of Articles of Association of the Company:

Our Company has adopted a new set of Articles of Association in accordance with the applicable provisions of the Companies Act 2013, at the Extraordinary General Meeting of the Company held on July 01, 2024.

Major events and milestones of our Company:

The Table below sets forth some of the major events in the history of our company:

| Year/ F.Y. | Key Events/ Milestone/ Achievements |
|-------------------|---|
| 2008 | Incorporation of the Company in the name of "Ecoline Exim Private Limited" |
| 2008 | Company started its first Factory I- Barasat Unit in Village Khilkapur, Noapara, Mirhati, Daripukur, 24 Parganas (N), West Bengal – 700125 |
| 2014-15 | Certificate of merit for outstanding National Export performance in recognition of achieving outstanding export performance in textiles based handicrafts by Export Promotion Council for Handicrafts (EPCH) Awards |
| 2015-16 | Our Company crossed Turnover of Rs. 50 Crores |
| 2015-16 | Company opened its Factory IV- Badu Unit I: 187/A, Badu Road, P.O. Digberia, West Bengal – 700155 |
| 2016-17 | Certificate of merit for outstanding regional Export performance in recognition of achieving outstanding export performance in Eastern region by Export Promotion Council for Handicrafts (EPCH) Awards |
| 2016-17 | Gold Award for One star export house MSME in 5th Export Excellence Awards(Eastern Region) 2016-17 from Federation of Indian Export Organizations |
| 2018-19 | Our Company crossed Turnover of Rs. 100 Crores. |
| 2018-19 | Certificate of merit for outstanding regional Export performance in recognition of achieving outstanding export performance in Eastern region by Export Promotion Council for Handicrafts (EPCH) Awards. |
| 2019-20 | Got ISO Certification 9001:2015 for factory situated at Village Khilkapur, Noapara, Mirhati, Daripukur, 24 Parganas (N), West Bengal – 700125. |
| 2020-21 | Best Exporter of the year 2020-21-Eco Friendly products, Awarded by Shri Pratap Chandra Sarangi, Hon'ble Minister of State MSME-Govt. of India in Time leap awards 2020-21. |
| 2020-21 | Company opened its Factory III- Ahmedabad Unit I: 103/B/3, 1846, Taluka Sanand, Vasna, Chancharvadi, Ahmedabad, Gujarat – 382213. |
| 2021-22 | Company opened its Factory II- Badu Unit II: 187A Badu Road, P.O.-Badu, Ps-Madhyamgram, N 24 Parganas-700128. |

| Year/ F.Y. | Key Events/ Milestone/ Achievements |
|------------|--|
| 2022-23 | Our Company crossed Turnover of Rs. 250 Crores. |
| 2022-23 | Received ISO Certification 14001:2015 for factory situated at Village Khilkapur, Noapara, Mirhati, Daripukur, 24 Parganas (N), West Bengal – 700125. |
| 2023-24 | Won Certificate of Recognition as Three Star Export House from Ministry of Commerce and Industry. |
| 2023-24 | Received Certificate form OEKO-TEX STANDARD 100. |
| 2023-24 | Received ISO Certification 14001:2015 for factory situated at UNI-II, 187/A, Badu Road, P.O. Digberia, West Bengal – 700155. |

Changes in activities of our Company during the last five (5) Years:

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Red Herring Prospectus.

Our Holding Company:

As on the date of the Red Herring Prospectus, Our Company is not a subsidiary of any company.

Our Associates and Joint Ventures:

Our Company does not have any Associate Company and Joint Ventures as on the date of this Red Herring Prospectus.

Our Subsidiaries:

As on the date of this Red Herring Prospectus, we do not have any Subsidiary Company.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc.:

Our Company has not made any material acquisitions or divestments of business/undertakings mergers, amalgamation, any revaluation of assets, etc. in the last 10 years preceding the date of this Red Herring Prospectus.

Injunction or Restraining Order:

Except as disclosed in the section titled “*Outstanding Litigation and Material Developments*” beginning on page 253 of this Red Herring Prospectus, there are no injunctions/ restraining orders that have been passed against the Company.

Number of shareholders of our Company:

Our Company has 11 (Eleven) shareholders as on the date of this Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled “*Capital Structure*” beginning on page 75 of the Red Herring Prospectus.

Capacity/ Facility Creation, Location of Plants

For details pertaining to capacity / facility creation, location of plant refers section “*Our Business*” on page 130 of this Red Herring Prospectus.

Details of launch of key products, entry in new geographies or exit from existing markets

For details pertaining to launch of key products, entry in new geographies or exit from existing markets, please refer chapter titled “*Our Business*” on page 130 of this Red Herring Prospectus.

Changes in the Management:

For details of change in Management, please see chapter titled “*Our Management*” on page 164 of the Red Herring Prospectus.

Agreement with key managerial personnel or Directors or Promoters or Senior Management or any other employee of the Company:

There are no agreements entered into by key managerial personnel or Directors or Promoters or Senior Management or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Shareholders Agreements:

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Red Herring Prospectus.

Collaboration Agreements:

As on date of this Red Herring Prospectus, Our Company is not a party to any collaboration agreements.

Other Material Agreement:

Our Company has not entered into any other subsisting material agreements other than in the ordinary course of business of our Company, as on the date of this Red Herring Prospectus.

Strategic or Financial Partners:

Except as disclosed in this Red Herring Prospectus, Our Company does not have any strategic or financial partners as on the date of this Red Herring Prospectus.

Time and Cost Overruns in Setting up Projects:

There has been no time/ cost overrun in setting up projects by our Company.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks:

There have been no defaults or rescheduling of borrowings with any financial institutions/ banks as on the date of the Red Herring Prospectus.

Other Agreements:

i. Non-Compete Agreement:

Our Company has not entered into any Non-compete Agreement as on the date of filing of this Red Herring Prospectus.

ii. Joint Venture Agreement:

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Red Herring Prospectus.

OUR MANAGEMENT

Board of Directors:

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Red Herring Prospectus:

| Name, Designation, DIN, Date of Birth Age, Address, Occupation, Qualification, Current Term, Date of Appointment | Other Directorships |
|---|--|
| Sudarshan Saraogi Designation: Chairman & Whole-time director Age: 46 years Date of Birth: November 14, 1978 Address: 7, Dr. U.N Brahmachari Street, Near Shakespeare Sarani PS, Circus Avenue, Kolkata, West Bengal - 700017 Experience: 26 years Occupation: Business Qualification: B.com Current Term: For a period of 3 consecutive years and is liable to retire by rotation DIN: 01149829 | Companies: 1. Jhunjhunu Commerce Pvt Limited 2. Eco Infra Estate Private Limited 3. Eco-Source Exim Private Limited 4. SL Commercial Private Limited LLP: 1. Rosemount Sales LLP |
| Saurabh Saraogi Designation: Managing Director Age: 43 years Date of Birth: February 10, 1982 Address: BL-1, 5 th Floor, FL-5A, Dr. U.N. Brahmachari Street, Circus Avenue, Kolkata, West Bengal - 70017 Experience: 22 years Occupation: Business Qualification: B.com Current Term: For a period of 3 consecutive years and is liable to retire by rotation DIN: 01572950 | Companies: 1. Jhunjhunu Commerce Pvt Limited 2. Eco Infra Estate Private Limited 3. Eco-Source Exim Private Limited 4. SL Commercial Private Limited LLP: 1. Rosemount Sales LLP |
| Shradha Saraogi Designation: Non-executive Director Age: 44 years Date of Birth: January 02, 1981 Address: Loudon Mansion, 7, Loudon Street, Shakespeare Sarani Police Station, Circus Avenue, Kolkata West Bengal - 700017 Experience: 12 years Occupation: Business Qualification: B.com Current Term: For a period of 3 consecutive years and is liable to retire by rotation DIN: 09263082 | Companies: NIL LLP: 1. Superlite Commosales LLP |
| Gunjal Saraogi Designation: Non-executive Director Age: 40 years Date of Birth: November 22, 1984 | Companies: 1. Partisan Tradecom Private Limited LLP: 1. Superlite Commosales LLP |

| Name, Designation, DIN, Date of Birth Age, Address, Occupation, Qualification, Current Term, Date of Appointment | Other Directorships |
|---|---|
| Address: BL -1,5th Floor, Flat 5A 7, DR. U.N. Brahmachari street, Circus Avenue, Kolkata, West Bengal 700017 Experience: 8 years Occupation: Business Qualification: B.com Current Term: For a period of 3 consecutive years and is liable to retire by rotation DIN: 00696005 | |
| Ajit Khandelwal Designation: Independent Director Age: 67 years Date of Birth: November 10, 1957 Address: 2 Palm Avenue, Ballygunge, Kolkata, West Bengal, 700019 Experience: 36 years Occupation: Business Qualification: PH.D (h.c.), B.com (Hons.) Current Term: For a period of 5 consecutive years with effect from July 27, 2024 and not liable to retire by rotation. DIN: 00416445 | Companies: 1. BNK Securities Pvt. Ltd. 2. Multiple Infra Private Limited 3. Ellenbarrie Industrial Gases Ltd. 4. Abacus Funds Services Private Limited 5. Bharat Fritz Werner Limited LLP: 1. BNK Fintech LLP 2. BNK Capital Advisors LLP |
| Udit Jalan Designation: Independent Director Age: 37 years Date of Birth: June 09, 1988 Address: 76/5, Block B, Bangur Avenue, South Dum Dum (M), Bangur Avenue, North 24 Parganas, West Bengal, 700055 Experience: 10 years Occupation: Business Qualification: LLB (Hons), CS Current Term: For a period of 5 consecutive years with effect from July 27, 2024 and not liable to retire by rotation. DIN: 07920615 | Companies: 1. TAAZA Professionals Private Limited LLP: 1. Integrum Business Solutions LLP |

Brief Profile of Directors:

1. **Sudarshan Saraogi** aged 46 years is the Chairman, Whole-Time Director and Promoter of our Company. He has been on the Board since July 12, 2008. He has been associated with our company since incorporation. He has an experience of around 26 years in the field of manufacturing of bags and exports. He has completed his Bachelors of Commerce from University of Calcutta in the year 2000. He looks after Product Development, Sales and Marketing, Administration and Quality Control etc. of our Company. His diverse experience and expertise continue to drive the company's growth and success.
2. **Saurabh Saraogi** aged 43 years is the Managing Director and Promoter of our Company. He has been on the Board since July 12, 2008. He has been associated with our company since incorporation. He has completed his Bachelors of Commerce from University of Calcutta in the year 2004. He has an experience of around 22 years in the field of manufacturing of bags and exports. He is currently managing the procurement and supply chain, production, financial operations of the company, including budgeting, financial planning etc. Under his leadership, the company has established itself as a reputable player in the bag manufacturing and export industry.

3. **Shradha Saraogi** aged 44 years is the Non-Executive Director and Promoter of our Company. She has been on the Board since July 27, 2024. She has an overall experience of around 12 years in the sales and marketing and export operations. She has completed her Bachelors of Commerce from Jadavpur University, Calcutta in the year 2002. She is currently involved in the product designing and client interaction of the company.
4. **Gunjal Saraogi** aged 40 years is the Non-Executive Director and Promoter of our Company. She has been on the Board since June 03, 2024. She has an experience of around 8 years in the sales and marketing and export operations. She has completed her Bachelors of Commerce from University of Calcutta in the year 2006, she is currently involved in promotional and CSR activities of the company.
5. **Ajit Khandelwal** aged 67 years is an Independent Director of our Company. He holds degree of Doctor of Philosophy (Ph.D. h.c.) in Commerce with Specialization in Finance and Investment from University of Swahili, Panama, in the year 2019 and has completed his Bachelors of Commerce with Honours from University of Calcutta in the year 1978. He has experience of around 36 Years in the field of Corporate Finance, Capital Markets, Investment and Wealth Management.
6. **Udit Jalan** aged 37 years is an Independent Director of our Company. He has completed his LLB (Hons) from Bankura University, West Bengal in the year 2023 and is a qualified Company Secretary and an associate member of the Institute of Company Secretaries of India from the year 2015. He has successfully completed the Certificate course on Forensic Audit conducted by the Institute of Company Secretaries of India in association with KPMG in India in the year 2020. He has experience of around 10 Years in the field of Direct & Indirect Taxation and Litigations pertaining to it. He is also a GST speaker and conducted several trainings, webinars, seminars and conferences at various forums and institutions.

Confirmations:

As on the date of this Red Herring Prospectus:

- a) None of our Directors are or were a director of any listed company during the last five years preceding the date of this Red 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 except Ajit Khandelwal, who was an Independent director in Pressman Advertising Limited, listed on NSE Limited whose shares were permanently suspended from trading w.e.f. September 22, 2023 pursuant to Scheme of amalgamation with Signpost India Limited. He was appointed as Independent Director w.e.f. February 21, 2007 on the Board of Pressman Advertising Limited.
- b) Except as mentioned below none of our Directors are or were 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:

| Name of Director | Name of the delisted Company | Listed on (Name of the Stock Exchange) | Date of Delisting on the Stock Exchange | Compulsory or Voluntary Delisting | Reasons for Delisting | If relisted, date of relisting on [give name of the stock exchange(s)] | Term |
|------------------|---|--|---|-----------------------------------|--|--|---|
| Ajit Khandelwal | Kothari Phytochemicals & Industries Limited | Calcutta Stock Exchange Limited | May 22, 2018 | Voluntary Delisted | To obtain Full Ownership of the Company which will provide the Promoters, enhanced Operational Flexibility. Additionally the Promoters believe that the proposed | Not applicable | Appointed as Independent Director w.e.f. August 28, 1996 and cessation w.e.f. November 27, 2024 |

| | | | | | | | |
|--|--|--|--|--|--|--|--|
| | | | | | Delisting offer would provide an exit Opportunity to the Public Shareholder. | | |
|--|--|--|--|--|--|--|--|

- c) None of our Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) 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.
- e) None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

Nature of any family relationship between our Directors

The following Directors of the Company are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013. Details of which are as follows:

| Sr. No. | Name of the Director | Relationship with other Directors |
|----------------|-----------------------------|---|
| 1. | Sudarshan Saraogi | Husband of Shradha Saraogi and Uncle of Saurabh Saraogi |
| 2. | Saurabh Saraogi | Husband of Gunjal Saraogi and Nephew of Sudarshan Saraogi |
| 3. | Shradha Saraogi | Wife of Sudarshan Saraogi |
| 4. | Gunjal Saraogi | Wife of Saurabh Saraogi |

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were selected as Directors or members of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors:

Pursuant to a special resolution passed at an Extraordinary General Meeting of our Company held on July 31, 2024 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 ₹ 200 Cr. (Rupees Two Hundred Crores Only).

Compensation of our Directors

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V thereto 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:

(a) Managing Director and Whole Time Director:

| Particulars | Sudarshan Saraogi | Saurabh Saraogi |
|--|--|---|
| Appointment/ Change in Designation | Appointed as Director w.e.f. July 12, 2008 Re-designated as Chairman and Whole Time Director w.e.f. July 27, 2024. | Appointed as Director w.e.f. July 12, 2008 Re-designated as Managing director w.e.f. July 27, 2024. |
| Current Designation | Chairman and Whole Time Director | Managing Director |
| Terms of Appointment | For consecutive 3 years with effect from July 27, 2024 up to July 26, 2027 | For consecutive 3 years with effect from July 27, 2024 up to July 26, 2027 |
| Remuneration | Rs. 6,00,000 per month | Rs. 6,00,000 per month |
| Compensation paid in the year 2024-2025 | 60.00 lakhs | 60.00 lakhs |

(b) Non-Executive Director

Pursuant to resolution passed by our shareholders dated July 31, 2024 Shradha Saraogi and Gunjal Saraogi, Non-executive Directors will be entitled to get a remuneration of ₹2.75 lakhs per month.

Bonus or Profit-Sharing Plan for our Directors:

We have no bonus or profit-sharing plan for our Directors.

Sitting Fees:

The Articles of Association of our Company provides for the payment of sitting fees to the Directors (other than Managing Director & Whole-time Directors), not exceeding ₹ 1.00 Lakhs, as may be fixed by the Board of Directors from time to time, for attending a meeting of the Board and Committees thereof. Our Board of Directors have resolved at their meeting held on September 10, 2024 for the payment of an amount not exceeding ₹ 1.00 Lakhs as sitting fees to all the Non-executive Directors (including Independent Director) for attending each such meeting of the Board and Committee thereof.

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. | Sudarshan Saraogi | 37,19,758 | 23.00% |
| 2. | Saurabh Saraogi | 52,13,278 | 32.23% |
| 3. | Shradha Saraogi | 17,61,480 | 10.89% |
| 4. | Gunjal Saraogi | 14,54,460 | 8.99% |
| | Total | 1,21,48,976 | 75.11% |

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Red Herring Prospectus.

As on the date of the filing of this Red Herring Prospectus, we do not have any Subsidiary Company as defined under Section 2(6) 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 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”** beginning on page 164 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 235 of this Red Herring

Prospectus.

Except as stated in this section ***“Our Management”*** or the section titled ***“Financial information of the Company – Annexure V- Related Party Disclosure”*** beginning on page 164 and 227 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 below, our Directors do not have any interest in any property acquired by our Company during the 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:

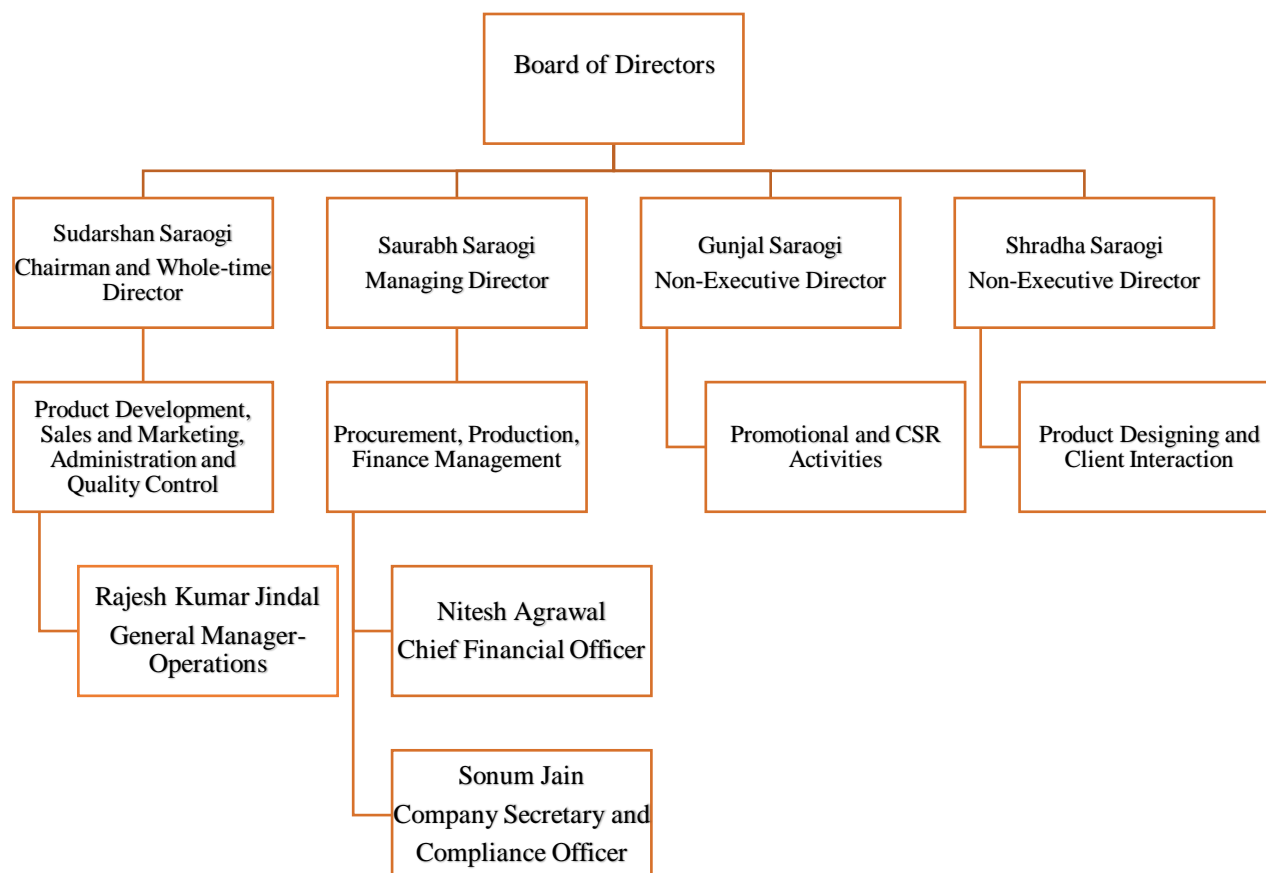
1. Our Registered Office situated at 8, G.C. Ghosh Road, Kolkata – 700048 is taken on rent vide rent agreement dated December 31, 2024 from our Directors i.e. Saurabh Saraogi and Sudarshan Saraogi.
2. Factory I situated at Village: Khilkapur, Noapara, P.O: Mirhati, Daripukur, 24 Parganas (N), West Bengal – 700125 is taken on rent vide Rent Agreement dated December 31, 2024 from our Directors i.e Saurabh Saraogi and Shradha Saraogi
3. Factory II situated at UNI-II, 187/A, Badu Road, P.O. Digberia, West Bengal – 700128, taken on rent from our Group Company i.e. Eco-Source Exim Pvt. Ltd vide Rent Agreement dated December 31, 2024, wherein our Directors Saurabh Saraogi and Sudarshan Saraogi are also interested as Directors
4. Factory III situated at 103/B/3, 1846, Taluka Sanand, Vasna, Chancharvadi, Ahmedabad, Gujarat – 382213 taken on rent from our Group Company i.e. Jhunjhunu Commerce Pvt. Ltd vide Lease deed dated September 09, 2019, wherein our Director Saurabh Saraogi and Sudarshan Saraogi are also interested as Director
5. Factory IV situated at UNI-I, 187/A, Badu Road, P.O. Digberia, West Bengal – 700128 taken on lease from our Promoter i.e. SL commercial Pvt. Ltd vide Development / Lease Agreement dated April 08, 2025, wherein our Directors Saurabh Saraogi and Sudarshan Saraogi are also interested as Directors.

Changes in Board of Directors in Last 3 Years:

| Sr. No. | Name of Directors | Date of Event | Nature of Event | Reasons for Change |
|----------------|--------------------------|----------------------|---|--|
| 1. | Sudarshan Saraogi | July 27, 2024 | Re-designated as Whole-Time Director and Chairman | To ensure better Corporate Governance and compliance with the Companies Act, 2013. |
| 2. | Saurabh Saraogi | July 27, 2024 | Re-designated as Managing Director | |
| 3. | Gunjal Saraogi | June 03, 2024 | Appointed as an Additional Non-Executive Director | |
| | | July 01, 2024 | Regularized as a Non-Executive Director | |
| 4. | Shradha Saraogi | July 27, 2024 | Appointed as an Additional Non-Executive Director | |
| | | July 31, 2024 | Regularized as a Non-Executive Director | |
| 5. | Ajit Khandelwal | July 27, 2024 | Appointed as an Additional Independent Director | |
| | | July 31, 2024 | Regularized as an Independent Director | |
| 6. | Udit Jalan | July 27, 2024 | Appointed as an Additional Independent Director | |
| | | July 31, 2024 | Regularized as an Independent Director | |

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 Exchanges. The requirements pertaining to constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee, and Nomination and Remuneration Committees have been complied with. 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, 2013, the SEBI (LODR) Regulations and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consist of Six (6) Directors of which two (2) are Independent Directors and we have two women director on the Board. The constitution of our Board is in compliance with the provisions of section 149 of the Companies Act, 2013.

Our Company has constituted the following committees:

1. Audit Committee

Our Company at its Board Meeting held on September 10, 2024 has approved the constitution of an Audit Committee ("*Audit Committee*") in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with rule 6

of the companies (Meeting of board and its power) rules, 2014 and Regulation 18 of SEBI Listing Regulations. The Audit Committee comprises following members:

| Name of the Director | Status in Committee | Nature of Directorship |
|----------------------|---------------------|------------------------|
| Ajit Khandelwal | Chairman | Independent Director |
| Udit Jalan | Member | Independent Director |
| Saurabh Saraogi | Member | Managing Director |

The Company Secretary of the Company shall act as a Secretary to the Audit Committee. 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 of the Committee:

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. 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 but there shall be presence of two Independent Directors at each meeting.

C. Power of the Committee:

The Audit Committee shall have powers, including the following:

- to investigate any activity within its terms of reference;
- to seek information from any employee;
- to obtain outside legal or other professional advice;
- 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
- To have full access to information contained in records of Company.

D. Role of the Committee:

The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation and Companies Act, 2013 shall be as under:

The role of the Audit Committee shall include the following:

- Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
- Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - 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;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Qualifications and modified opinions in the draft audit report.
- Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- 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 or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;

- 8) Approval or any subsequent modifications 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 such conditions as may be prescribed;
- 9) Scrutiny 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) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- 13) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- 14) 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;
- 15) Discussing with internal auditors on any significant findings and follow up thereon;
- 16) 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;
- 17) Discussing 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;
- 18) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 19) Reviewing the functioning of the whistle blower mechanism;
- 20) Approving the appointment of the 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;
- 21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- 22) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- 23) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and
- 24) Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Further, the Audit Committee shall mandatorily review the following information:

- 1) Management's 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 September 10, 2024 has approved the constitution of 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 and Regulation 19 of SEBI Listing Regulations. The Nomination and Remuneration Committee comprises following members:

| Name of the Director | Status in Committee | Nature of Directorship |
|----------------------|---------------------|------------------------|
| Ajit Khandelwal | Chairman | Independent Director |

| | | |
|-----------------|--------|------------------------|
| Udit Jalan | Member | Independent Director |
| Shradha Saraogi | Member | Non-Executive Director |

The Company Secretary of the Company shall act as a Secretary to the Nomination and Remuneration Committee. The Chairman of the Nomination and Remuneration Committee is entitled to attend the general Meeting of the company to furnish clarifications to the shareholders on any matter relating to remuneration. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure of the Committee:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings of the Committee:

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 greater, including at least one independent director in attendance.

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) analyzing, 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. Stakeholders Relationship Committee

Our Company at its Board Meeting held on September 10, 2024 has approved the constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Stakeholders Relationship Committee comprises the following:

| Name of the Director | Status in Committee | Nature of Directorship |
|----------------------|---------------------|------------------------|
| Gunjal Saraogi | Chairperson | Non-Executive Director |
| Udit Jalan | Member | Independent Director |
| Ajit Khandelwal | Member | Independent Director |

The Company Secretary of our Company shall act as a Secretary to the Stakeholder Relationship Committee. The scope and function of the Stakeholder Relationship Committee and its terms of reference shall include the following:

- B. Tenure:** The Stakeholder Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder Relationship Committee as approved by the Board.
- C. Meetings:** The Stakeholder Relationship Committee shall meet at least once in a year, and shall report to the Board on a quarterly basis regarding the status of re-dressal 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.
- D. Scope and terms of reference:** The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:
1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
 2. Review of measures taken for effective exercise of voting rights by shareholders;
 3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
 4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company;
 5. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized;
 6. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
 7. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company.;
 8. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/ dividend warrants, non-receipt of annual report and any other grievance/ complaints with Company or any officer of the Company arising out in discharge of his duties;
 9. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them;
 10. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time;

11. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting; and
12. Such roles as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

Policy on Disclosures & Internal procedure for prevention of Insider Trading:

The provisions of Regulation 8 and 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted in Board meeting held on September 10, 2024 the policy on insider trading in view of the proposed public Offer. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct for Prevention of Insider Trading conduct under the overall supervision of the Board.

KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel & Senior Management of our Company is provided below:

| Name, Designation & Educational Qualification | Age | Year/ period of joining | Compensation paid for F.Y. ended 2024-25 (₹ in Lakhs) | Overall experience | Previous employment |
|--|----------|-------------------------|---|--------------------|--|
| Sudarshan Saraogi Designation: Chairman and Whole-Time Director Educational Qualification: B. Com Term of office: For consecutive 3 years commencing from July 27, 2024 up to July 26, 2027 | 46 years | 2008 | 60 Lakhs | 26 years | - |
| Saurabh Saraogi Designation: Managing Director Educational Qualification: B.com Term of office: For consecutive 3 years commencing from July 27, 2024 up to July 26, 2027 | 43 years | 2008 | 60 Lakhs | 22 years | - |
| Sonum Jain Designation: Company Secretary and Compliance Officer Educational Qualification - Qualified Company Secretary | 34 years | 2024 | 6.83 Lakhs | 5 years | Omni Auto Limited |
| Nitesh Agrawal Designation: Chief Financial Officer Educational Qualification - Chartered Accountant | 32 Years | 2024 | 5.12 Lakhs | 5 years | Price waterhouse Coopers Service Delivery Center (Kolkata) Private Limited |
| Rajesh Kumar Jindal Designation: General Manager-Operations Educational Qualification: B.com (Hons.) | 43 years | 2010 | 8.04 Lakhs | 15 years | - |

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT

Sudarshan Saraogi - Please refer to section “**Brief Profile of our Directors**” beginning on page 165 of this Red Herring Prospectus for details.

Saurabh Saraogi - Please refer to section “**Brief Profile of our Directors**” beginning on page 165 of this Red Herring Prospectus for details.

Sonum Jain is the Company Secretary and Compliance Officer of our Company. She is a qualified Company Secretary and an associate member of the Institute of Company Secretaries of India from the year 2016. She is currently responsible for the overall Corporate Governance and secretarial Compliances of our Company.

Nitesh Agrawal is the Chief Financial officer of our company. He is an associate member of the Institute of Chartered Accountants of India from the year 2023. He is currently responsible for day-to-day accounting, financing, banking and taxation related matters in our Company.

Senior Management Personnel

Rajesh Kumar Jindal is the General Manager (Operations) of our Company. He has completed his Bachelors of Commerce (Honours) from University of Calcutta, in the Year 2003. He has been associated with the company since 2010 and has over 15 years of experience in the field of manufacturing of bags and exports. He is responsible for overall manufacturing operations of the company including logistics and supply chain management.

We confirm that:

- All the persons named as our Key Managerial Personnel and Senior Management above are the permanent employees of our Company.
- 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 have been recruited.
- None of our KMPs except Sudarshan Saraogi and Saurabh Saraogi are also part of the Board of Directors.
- In respect of all above mentioned Key Managerial Personnel and Senior Management there has been no contingent or deferred compensation accrued for the financial year ended March 31, 2025.
- Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- Our Company does not have any bonus/ profit sharing plan for any of the Key Managerial Personnel and Senior Management.
- None of the Key Managerial Personnel and Senior Management hold any shares of our Company as on the date of filing of this Red Herring Prospectus except as under:

| Sr. No. | Name of the KMPs & SMP | No. of Shares held |
|---------|------------------------|--------------------|
| 1. | Sudarshan Saraogi | 37,19,758 |
| 2. | Saurabh Saraogi | 52,13,278 |
| | Total | 89,33,036 |

- Presently, we do not have Employee Stock Option Plan (ESOP)/ Employee Stock Purchase Scheme (ESPS) for our employees.

Nature of any family relationship between Key Managerial Personnel (KMP) & and Senior Management

Except as stated below, none of our KMP's, and Senior Management are related to each other.

| Sr. No. | Name of the KMP's and SMP | Relationship with other Directors |
|---------|---------------------------|-----------------------------------|
| 1. | Sudarshan Saraogi | Uncle of Saurabh Saraogi |
| 2. | Saurabh Saraogi | Nephew of Sudarshan Saraogi |

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 super-annuation, ex-gratia/ rewards.

Except for 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 or Senior Management Personnel in last three years:

There have been no changes in the Key Managerial Personnel or Senior Management Personnel of our Company during the last 3 (three) year except as stated below:

| Sr. No. | Name of Directors/ KMP's/SMP | Designation and period | Appointment/ Cessation/ Re-designation | Reasons |
|----------------|-------------------------------------|---|---|--|
| 1. | Sudarshan Saraogi | Re-designated as Whole-Time Director of the Company w.e.f. July 27, 2024 | Re-designation | To comply with the provisions of the Companies Act, 2013 and to ensure better Corporate Governance |
| 2. | Saurabh Saraogi | Re-designated as Managing Director of the Company w.e.f. July 27, 2024 | Re-designation | |
| 3. | Nitesh Agrawal | Appointed as Chief Financial Officer of the Company w.e.f. November 15, 2024 | Appointment | |
| 4. | Sonum Jain | Appointed as Company Secretary and Compliance Officer w.e.f. September 10, 2024 | Appointment | |

Interest of our Key Managerial Personnel or 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 Personnel or Senior Management Personnel are interested in our Company. For details, please refer section titled ***“Financial information of the Company – Annexure V-Related Party Disclosures”*** beginning on page 227 of this Red Herring Prospectus.

Interest in the property of our Company

Except as stated above in the section titled ***“Our Management - Interest of Directors - Interest in the property of Our Company”*** our KMPs do not have any interest in any property acquired 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 Red Herring Prospectus:

Details of the Service Contracts of the Key Managerial Personnel or Senior Management Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel or 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/SMPs and for details of transaction entered by them in the past please refer to ***“Annexure V-Related Party Disclosure”*** page 227 of this Red Herring Prospectus.

Employee Stock Option Plan ('ESOP')/ employee stock purchase scheme ('ESPS Scheme') to Employees

Presently, we do not have any ESOP/ ESPS Scheme for our employees.

OUR PROMOTERS & PROMOTER GROUP



A. OUR PROMOTERS:



The Promoters of our Company are:

1. Sudarshan Saraogi
2. Saurabh Saraogi
3. Shradha Saraogi
4. Gunjal Saraogi
5. SL Commercial Private Limited

As on date of this Red Herring Prospectus, our Promoters, in aggregate, hold 1,39,41,116 Equity shares of of ₹10/- each our Company, representing 86.19% 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 pages 82 of this Red Herring Prospectus.

Brief Profile of our Promoters are as under:

| (a) Individual Promoters: | |
|---|--|
|  | Sudarshan Saraogi– Chairman & Whole-time Director |
| | <p>Sudarshan Saraogi aged 46 years, is one of our Promoters and is also the Chairman & Whole-time Director on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities and other directorships, see <i>“Our Management –Brief profile of Directors”</i> on page 165.</p> <p>Other ventures of our Promoters - Except as set out in the chapter titled <i>‘Our Management’</i>, our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoter or director.</p> <p>His permanent account number is AMIPS2590M.</p> <p>For details of his shareholding, please see <i>“Capital Structure”</i> on page 75.</p> |
|  | Saurabh Saraogi– Managing Director |
| | <p>Saurabh Saraogi aged 43 years, is one of our Promoters and is also the Managing Director on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities and other directorships, see <i>“Our Management –Brief profile of Directors”</i> on page 165.</p> <p>Other ventures of our Promoters - Except as set out in the chapter titled <i>‘Our Management’</i>, our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoter or director.</p> <p>His permanent account number is ASHPS9531R.</p> <p>For details of his shareholding, please see <i>“Capital Structure”</i> on page 75.</p> |

| | |
|--|--|
|  | <p>Shradha Saraogi- Non-Executive Director</p> <p>Shradha Saraogi, aged 44 years, is one of our Promoters and is also the Non-Executive Director on our Board. For further details, i.e., her date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities and other directorships, see <i>“Our Management –Brief profile of Directors”</i> on page 165</p> <p>Other ventures of our Promoters - Except as set out in the chapter titled <i>‘Our Management’</i>, our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoter or director.</p> <p>Her permanent account number is ADAPJ3470A.</p> <p>For details of her shareholding, please see <i>“Capital Structure”</i> on page 75.</p> |
|  | <p>Gunjal Saraogi- Non-Executive Director</p> <p>Gunjal Saraogi, aged 40 years, is one of our Promoters and is also the Non-Executive Director on our Board. For further details, i.e., her date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities and other directorships, see <i>“Our Management –Brief profile of Directors”</i> on page 165</p> <p>Other ventures of our Promoters - Except as set out in the chapter titled <i>‘Our Management’</i>, our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoter or director.</p> <p>Her permanent account number is AKNPP2667B.</p> <p>For details of her shareholding, please see <i>“Capital Structure”</i> on page 75.</p> |

Confirmations/ Declarations:

In relation to our Individual Promoters, 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.

(b) Corporate Promoter:**SL Commercial Private Limited ("SLCPL")****Corporate Information:**

SL Commercial Private Limited ("SLCPL") was incorporated as a private company under the Companies Act, 1956 vide certificate of incorporation dated November 12, 1997 issued by the Registrar of Companies, Kolkata.

The promoters of SLCPL are Sudarshan Saraogi and Saurabh Saraogi as on the date of this Red Herring Prospectus, SLCPL holds 17,92,140 Equity Shares of ₹10/- each, representing 11.08% of the pre-Offer issued, subscribed, and paid-up equity share capital of our Company.

| | |
|--------------------------------------|--|
| CIN | U45209WB1997PTC085881 |
| PAN | AAHCS2348R |
| Registered Office | 8, Girish Chandra Ghosh Road, Patipukur, Kolkata, West Bengal, India, 700048 |
| Brief Description of Business | The Company is engaged in the business of leasing of property and its primary source of revenue is generated from rental income. The Company is also engaged in investing activities and primarily invests in shares and mutual funds and trading in shares. |

Board of Directors

As on date of this Red Herring Prospectus, the board of directors of SLCPL comprises of:

| Sr. No. | Name of the Directors | Designation | DIN | Date of Appointment |
|----------------|------------------------------|--------------------|------------|----------------------------|
| 1. | Sudarshan Saraogi | Director | 01149829 | November 12, 1997 |
| 2. | Saurabh Saraogi | Director | 01572950 | February 05, 2014 |

Shareholding pattern

The shareholding pattern of SLCPL as on the date of this Red Herring Prospectus is as follows:

| Sr. No. | Name of the Shareholders | Number of equity shares held | Nominal Value | Percentage of issued and paid-up equity share capital (%) |
|----------------|---------------------------------|-------------------------------------|----------------------|--|
| 1. | Sudarshan Saraogi | 86,700 | 10 | 45.58 |
| 2. | Saurabh Saraogi | 89,300 | 10 | 46.95 |
| 3. | Gunjal Saraogi | 5,800 | 10 | 3.05 |
| 4. | Shradha Saraogi | 5,150 | 10 | 2.71 |
| 5. | Sudarshan Saraogi HUF | 3,250 | 10 | 1.71 |
| Total | | 1,90,200 | 10 | 100.00 |

Details of change in control.

There has been no change in the control of SLCPL in the last three years immediately preceding the date of this Red Herring Prospectus.

Confirmations/ Declarations:

Our Company confirms that the permanent account number, bank account number, company registration number of our Corporate Promoter and the address of Registrar of Companies where Corporate Promoter is registered shall be submitted to the Stock Exchanges at the time of filing of the Red Herring Prospectus with them.

Undertaking/ Confirmations:

None of our Promoters or Promoter Group or Group Companies or person in control of our Company have been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

- No material regulatory or disciplinary action is taken by any stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Companies and Companies promoted by the promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture/ bond/ fixed deposit holders, banks, FIs by our Company, our Promoters, Group Companies and Companies promoted by the promoters during the past three years.
- Our Company or any of our Promoters or Group Companies or Directors are not declared as ‘Wilful Defaulter’ or ‘Fraudulent Borrower’ by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group companies and Companies promoted by the Promoters are disclosed in chapter titled ***“Outstanding Litigations and Material Developments”*** beginning on page 253 of this Red Herring Prospectus.
- None of our Promoters, person in control of our Company are 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. As on the date of this Red Herring Prospectus, our Promoters, Sudarshan Saraogi, Saurabh Saraogi, Shradha Saraogi, Gunjal Saraogi, and SL Commercial Private Limited collectively holds 1,39,41,116 Equity Shares of face value of ₹10/- each in our Company i.e., 86.19% of the pre offer paid up Equity Share Capital of our Company. 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 and unsecured loan taken from them, if any. For details, please refer to ***“Annexure V– Related Party Transactions”*** beginning on page 227 of this Red Herring Prospectus.

For details regarding the shareholding of our Promoters in our Company, please see ***“Capital Structure”*** on page 75 of this Red Herring Prospectus.

ii. Interest in the property of Our Company:

Except as stated below our Promoters do not have any other interest in any property acquired 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:

1. Our Registered Office is situated at 8, G.C. Ghosh Road, Kolkata – 700048 is taken on rent vide Rent Agreement dated December 31, 2024 from our Promoters i.e. Sudarshan Saraogi and Saurabh Saraogi.
2. Factory I situated at Village: Khilkapur, Noapara, P.O: Mirhati, Daripukur, 24 Parganas (N), West Bengal – 700125 is taken on rent vide Rent Agreement dated December 31, 2024 from our Promoters i.e Saurabh Saraogi and Shradha Saraogi
3. Factory II situated at UNI-II, 187/A, Badu Road, P.O. Digberia, West Bengal – 700128 taken on rent from our Group Company i.e. between Eco-Source Exim Pvt. Ltd vide Rent Agreement dated December 31, 2024, wherein our Promoters Sudarshan Saraogi and Saurabh Saraogi are also interested as Promoters and Directors
4. Factory III situated at 103/B/3, 1846, Taluka Sanand, Vasna, Chancharvadi, Ahmedabad, Gujarat – 382213 taken on rent from our Group Company i.e. Jhunjhunu Commerce Pvt. Ltd on lease vide Lease deed dated September 09, 2019, wherein our Promoters Sudarshan Saraogi and Saurabh Saraogi are also interested as Promoters and Directors.
5. Factory IV situated at UNI-I, 187/A, Badu Road, P.O. Digberia, West Bengal – 700128 taken on Development / Lease Agreement dated April 08, 2025, from our Promoter i.e. SL commercial Pvt. Ltd.

iii. ***In transactions for acquisition of land, construction of building and supply of machinery***

None of our Promoters or Directors are interested in any transaction for the acquisition of land, construction of building or supply of machinery.

iv. ***Other Interests in our Company***

For transactions in respect of loans and other monetary transactions entered in past please refer *Annexure V* on “*Related Party Transactions*” on page 227 forming part of “*Financial Information of the Company*” of this Red Herring Prospectus.

Payment or Benefits to our Promoters and Promoter Group during the last 2 years:

For details of payments or benefits paid to our Promoters and Promoter group, please refer to the paragraph “*Compensation of our Directors*” in the chapter titled “*Our Management*” beginning on page 167 also refer *Annexure V* on “*Related Party Transactions*” on page 227 forming part of “*Financial Information of the Company*” and Paragraph on “*Interest of Promoters*” in chapter titled “*Our Promoters and Promoter Group*” on page 181 of this Red Herring Prospectus.

Companies/ Firms with which our Promoters have disassociated in the last (3) three years:

Our promoters have not 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 Promoters:

Save and except as disclosed in this section titled “*Our Promoters & Promoter Group*” beginning on page 178 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 Promoters:

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*” beginning on page 253 of this Red Herring Prospectus.

Material Guarantees:

Except as stated in the “*Statement of financial indebtedness*” and “*Restated financial information*” of the company beginning on page 235 and 186 of this Red Herring Prospectus respectively, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Red Herring Prospectus.

Experience of Promoters in the line of business:

Our Promoters, Sudarshan Saraogi, Saurabh Saraogi, Shradha Saraogi and Gunjal Saraogi have an overall experience of around 26 years, 22 years, 12 years and 8 years respectively. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

Related Party Transactions:

Except as stated in “*Annexure V-Related Party Transactions*” beginning on page 227 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.

B. OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

(a) Natural persons i.e., an immediate relative of the promoters

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 Promoters) are as follows:

| Relationship | Name of the Relatives | | | |
|------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | Sudarshan Saraogi | Saurabh Saraogi | Gunjal Saraogi | Shradha Saraogi |
| Father | Late Shankar Lal Saraogi | Late Binoy Kumar Saraogi | Lalit Kumar Poddar | Mahendra Kumar Jalan |
| Mother | Late Chanda Devi Saraogi | Kalpana Saraogi | Geeta Poddar | Kamla Jalan |
| Spouse | Shradha Saraogi | Gunjal Saraogi | Saurabh Saraogi | Sudarshan Saraogi |
| Brother | Late Binoy Kumar Saraogi | - | - | Saurav Jalan |
| Sister | Alka Ganeriwala | Ekta Binrajka | Stuti Jeloka | - |
| | Late Suman Agarwal | Shivani Saraf | - | - |
| Son | - | Shaurya Vardhan Saraogi | Shaurya Vardhan Saraogi | - |
| Daughter | Aadya Saraogi | Aryashi Saraogi | Aryashi Saraogi | Aadya Saraogi |
| | Sriya Saraogi | - | - | Sriya Saraogi |
| Spouse's Father | Mahendra Kr Jalan | Lalit Kumar Poddar | Late Binoy Kumar Saraogi | Late Shankar Lal Saraogi |
| Spouse's Mother | Kamla Jalan | Geeta Poddar | Kalpana Saraogi | Late Chanda Devi Saraogi |
| Spouse's Brother | Saurav Jalan | - | - | Late Binoy Kumar Saraogi |
| Spouse's Sister | - | Stuti Jeloka | Ekta Binrajka | Alka Ganeriwala |

(b) 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:

| S. No. | Nature of Relationship | Name of Entities |
|--------|--|--|
| A. | 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. | <ol style="list-style-type: none"> 1. Eco Infra Estate Private Limited 2. Eco-Source Exim Private Limited 3. Jhunjhunu Commerce Private Limited 4. SL Commercial Private Limited 5. Partisan Tradecom Private Limited 6. Destiny Finance Private Limited 7. Rosemount Sales LLP 8. Superlite Commosales LLP 9. Avanti Realtors Private Limited 10. Luminary Realtors Private Limited 11. Gunjal Consultants Private Limited 12. Sanjog Realty Private Limited 13. Sanjog Share Broking Private Limited 14. Patron Overseas Private Limited 15. Aplomb Properties LLP 16. Ashirvad Food Products Private Limited 17. Jalan Jewellers Private Limited 18. Sukanya Properties Private Limited 19. Prakash Founders & Management Private Limited 20. Ganeshwara Commercial LLP 21. Milkystar Real Estates LLP 22. Residena Projects LLP 23. Sunturf Infotech LLP 24. Plenteous Real Estate LLP |

| | | |
|----|--|--|
| | | 25. Bhole Shankar Vanijya LLP 26. Jatadhari Traders LLP 27. Puri Vintrade LLP 28. East Village Bakers LLP 29. Vihar Vanijya LLP 30. S.P. Restaurants Private Limited |
| B. | Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent or more, of the equity share capital. | 1. Zither Consultants Private Limited 2. Rukmini Tradefin Private Limited |
| C. | Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent of the total capital. | <p>HUF:</p> 1. Sudarshan Saraogi HUF 2. Saurabh Saraogi HUF 3. Shankar Lal Binoy Kumar HUF 4. Binoy Kumar Saurabh Saraogi HUF <p>TRUST:</p> 1. Sriya Saraogi Benefit Trust 2. Shaurya Vardhan Saraogi Benefit Trust 3. Aryashi Saraogi Benefit Trust 4. Aadya Saraogi Benefit Trust <p>PARTNERSHIP FIRM:</p> 1. M/s National Industries |

c. 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.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

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 year 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. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company have a formal dividend policy for declaration of dividend in respect of 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 will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares in the last three financial 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.

SECTION VI

RESTATED FINANCIAL INFORMATION OF THE COMPANY

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,

The Board of Directors,
Ecoline Exim Limited.
8, G.C Ghosh Road,
Kolkata – 700048

Dear Sirs,

1. We have examined the attached Restated Financial Statements of **Ecoline Exim Limited**, comprising the Restated Standalone Statement of Assets and Liabilities as at March 31, 2025, and Restated Consolidated Statement of Assets and Liabilities for the financial year ended on March 31, 2024 and March 31, 2023, the Restated Standalone Statements of Profit and Loss for the financial year ended March 31, 2025, and the Restated Consolidated Statements of Profit and Loss for the financial years ended on March 31, 2024 and March 31, 2023 and the Restated Standalone Cash Flow Statement for the financial year ended March 31, 2025 and the Restated Consolidated Cash Flow Statement for the financial years ended on March 31, 2024 and March 31, 2023, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the “Restated Financial Information”), as approved by the Board of Directors of the Company at their meeting held on June 28, 2025, for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus (“Draft Offer Document/Offer Document”) prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares (“SME IPO”) 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”).
2. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Offer Document/Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Kolkata in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV of the Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.
3. We, **Das & Prasad**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and holds the peer review certificate dated September 01, 2024 valid till August 31, 2027. We confirm that there is no express refusal by the peer review board of ICAI to renew the certificate and the process to renew the peer review certificate has been initiated by us.
4. These Restated Financial Information have been compiled by the management from:
 - a) Audited Standalone Financial Statements of the Company for the period from April 01, 2024 to March 31, 2025 prepared in accordance with Accounting Standards specified under section 133 of the Act and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on June 28, 2025.

- b) Audited Consolidated Financial Statements of the Company for the period from April 01, 2023 to March 31, 2024 prepared in accordance with Accounting Standards specified under section 133 of the Act and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on July 09, 2024.
 - c) Audited Consolidated Financial Statements of the Company for the period from April 01, 2022 to March 31, 2023 prepared in accordance with Accounting Standards specified under section 133 of the Act and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on September 06, 2023.
5. We have examined such Restated Financial Information taking into consideration:
- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated April 28, 2025 in connection with the proposed IPO of the Company;
 - b) The Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on June 28, 2025;
 - c) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - d) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - e) 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. We have Audited the standalone/consolidated financial statements of the company for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the accounting standards as prescribed under Section 133 of the Act for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to the proposed IPO, which have been approved by the Board of Directors. We have issued our consolidated audit report dated July 09, 2024 and September 06, 2023 on the financial information to the Board of Directors who have approved these in their meeting held on July 09, 2024 and September 06, 2023 for the year ended March 31, 2024 and March 31, 2023 respectively, and we have issued our standalone report dated June 28, 2025 on the financial information to the Board of Directors who have approved these in the meeting held on June 28, 2025 for the year ended March 31, 2025.
7. For the purpose of our examination, we have relied on:
- a. Auditor's Report issued by us dated June 28, 2025 on the standalone financial statement of the Company for the year ended March 31, 2025.
 - b. Auditor's Report issued by us dated July 09, 2024 on the consolidated financial statement of the Company for the year ended March 31, 2024.
 - c. Auditor's Report issued by us, dated September 06, 2023 for the consolidated financial year ended March 31, 2023 as referred in Paragraph 4 above.
8. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information have been prepared:
- a) after incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any in the financial years March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and
 - b) in accordance with the Act, ICDR Regulations and the Guidance Note.

9. We have also examined the following Notes to the Restated financial information of the Company set out in the Annexure I, II, V, prepared by the management and approved by the Board of Directors on June 28, 2025 for the years ended March 31, 2025, March 31, 2024 and March 31, 2023.

Annexure I, II, V - Notes to the Restated Summary Financial Information;

- a) Restated Statement of Share Capital, Reserves and Surplus as appearing in Annexure I.1 & I.2 to this report;
 - b) Restated Statement of Long Term Borrowings as appearing in Annexure I.3 to this report;
 - c) Restated Statement of principal terms of Secured Loans and Assets charged as security as appearing in Annexure I.3 (A & B) to this report;
 - d) Statement of terms & conditions of unsecured loans as appearing In Annexure I.3 (C) to this report;
 - e) Restated Statement of Long Term Provisions as appearing in Annexure I.7A to this report;
 - f) Restated Statement of Short term borrowings as appearing in Annexure I.4 to this report;
 - g) Restated Statement of Trade Payables as appearing in Annexure I.5 to this report;
 - h) Restated Statement of Other Current Liabilities as appearing in Annexure I.6 to this report;
 - i) Restated Statement of Short Term Provisions as appearing in Annexure I.7B to this report;
 - j) Restated Statement of Fixed Assets as appearing in Annexure I.8 to this report;
 - k) Restated Statement of Capital Work in progress as appearing in Annexure I.8 B to this report;
 - l) Restated Statement of Intangible Assets as appearing in Annexure I.9 to this report;
 - m) Restated Statement of Non-Current Investments as appearing in Annexure I.10 to this report;
 - n) Restated Statement of Deferred Tax (Assets) / Liabilities as appearing in Annexure I.11 to this report;
 - o) Restated Statement of Non-Current & Current Loans and Advances as restated as appearing in Annexure I.12 to this report;
 - p) Restated Statement of Other Non-current assets as appearing in Annexure I.13 to this report;
 - q) Restated Statement of Current Investments as appearing in Annexure I.14 to this report;
 - r) Restated Statement of Inventories as appearing in Annexure I.15 to this report;
 - s) Restated Statement of Trade Receivables as appearing in Annexure I.16 to this report;
 - t) Restated Statement of Cash and bank balance as appearing in Annexure I.17 to this report;
 - u) Restated Statement of Other Current Assets as appearing in Annexure I.18 to this report;
 - v) Restated Statement of Revenue from Operations as appearing in Annexure II.1 to this report;
 - w) Restated Statement of Other Income as appearing in Annexure II.2 to this report;
 - x) Restated Statement of Cost of materials consumed as appearing in Annexure II.3 to this report;
 - y) Restated Statement of Purchase of Stock in Trade as appearing in Annexure II.4 to this report;
 - z) Restated Statement of Change in Inventories of finished goods and work-in-progress as appearing in Annexure II.5 to this report;
 - aa) Restated Statement of Employee Benefit Expenses as appearing in Annexure II.6 to this report;
 - bb) Restated Statement of Finance Cost as appearing in Annexure II.7 to this report;
 - cc) Restated Statement of Depreciation & Amortization as appearing in Annexure II.8 to this report;
 - dd) Restated Statement of Other Expenses as appearing in Annexure II.9 to this report;
 - ee) Restated Statement of Contingent Liabilities as appearing in Annexure V.2.(A, B, C and D) to this report;
 - ff) Capitalisation Statement as appearing in Annexure V.23 to this report;
 - gg) Restated Statement of Mandatory Accounting Ratios as appearing in Annexure V.24 to this report;
 - hh) Restated Statement of Other Financial Ratios as appearing in Annexure V.25 to this report;
 - ii) Restated Statement of Tax Shelter as appearing in Annexure V. 26 to this report;
 - jj) Restated Statement of Related Party Transactions as appearing in Annexure V.27 to this report;
10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to audited financial statements mentioned in paragraph 6 above.
11. 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.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Offer Document/ Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Kolkata 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.

14. In our opinion, the above financial information contained in Annexure I to Annexure V of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

For Das & Prasad
Chartered Accountants
Firm Registration No: 303054E

Pramod Kumar Agarwal
Partner
M. No. 056921
UDIN: 25056921BMLLNE8620

Date: June 28, 2025
Place: Kolkata

ANNEXURE I
RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

| Particulars | Annexure | As at 31st March' 2025 | As at 31st March' 2024 | As at 31st March' 2023 |
|--|----------|------------------------|------------------------|------------------------|
| | | Standalone | Consolidated | Consolidated |
| I. EQUITY AND LIABILITIES | | | | |
| (1) Shareholder's Funds | | | | |
| (a) Share Capital | I.1 | 1,617.54 | 115.54 | 115.54 |
| (b) Reserves and Surplus | I.2 | 7,226.97 | 7,054.49 | 4,795.60 |
| | | 8,844.51 | 7,170.03 | 4,911.14 |
| (2) Non-Current Liabilities | | | | |
| (a) Long Term Borrowings | I.3 | 13.71 | 269.15 | 782.04 |
| (b) Deferred Tax Liabilities | I.11 | - | - | - |
| (b) Long Term Provisions | I.7A | 64.68 | 50.94 | 44.49 |
| | | 78.39 | 320.09 | 826.53 |
| (3) Current Liabilities | | | | |
| (a) Short-term borrowings | I.4 | 3,974.88 | 4,211.46 | 3,464.67 |
| (b) Trade payables | I.5 | | | |
| (i) Micro enterprises and small enterprises | | 280.35 | 237.88 | 120.18 |
| (ii) Other than micro enterprises and small Enterprises | | 1,082.03 | 629.21 | 641.16 |
| (c) Other current liabilities | I.6 | 362.67 | 296.63 | 401.06 |
| (d) Short Term Provisions | I.7B | 7.90 | 7.15 | 80.91 |
| | | 5,707.83 | 5,382.33 | 4,707.98 |
| Total | | 14,630.73 | 12,872.45 | 10,445.65 |
| II. ASSETS | | | | |
| (1) Non-current assets | | | | |
| (a) Property, plant and equipment and Intangible Assets | | | | |
| (i) Property, plant and equipment | I.8 | 1,364.99 | 1,439.02 | 1,743.87 |
| (ii) Capital Work-in-Progress | I.8B | 12.50 | - | - |
| (iii) Intangible Assets | I.9 | - | 26.35 | - |
| (b) Non-Current Investments | I.10 | 479.75 | 1,068.88 | 373.38 |
| (c) Deferred Tax Assets | I.11 | 78.54 | 64.50 | 30.51 |
| (d) Long term loans and advances | I.12 | 240.00 | - | - |
| (e) Other Non-current assets | I.13 | 912.46 | 711.34 | 329.50 |
| | | 3,088.24 | 3,310.09 | 2,477.26 |
| (2) Current assets | | | | |
| (a) Current Investments | I.14 | 952.00 | 852.00 | 100.00 |
| (b) Inventories | I.15 | 4,683.12 | 3,260.93 | 2,841.99 |
| (c) Trade receivables | I.16 | 4,414.99 | 3,023.36 | 4,017.05 |
| (d) Cash and bank balance | I.17 | 344.61 | 1,627.29 | 642.26 |
| (e) Short-term loans and advances | I.12 | 1,040.05 | 774.18 | 365.51 |
| (f) Other current assets | I.18 | 107.72 | 24.60 | 1.58 |
| | | 11,542.49 | 9,562.36 | 7,968.39 |
| Total | | 14,630.73 | 12,872.45 | 10,445.65 |
| Basis of preparation and Significant Accounting Policies | IV | (0.00) | (0.00) | (0.00) |
| Restated Financial Information | V | | | |

The accompanying Restated significant accounting policies, Restated notes to accounts and notes on adjustments for Restated financial Statement (Note 1 to 32, Annexure IV & V) are an integral part of this statement.

For Das & Prasad
Chartered Accountants
Firm Registration No.303054E

For and on behalf of the Board of Directors
Ecoline Exim Limited

Pramod Kumar Agarwal
Partner
Membership No. 056921

Place: Kolkata
Date: June 28, 2025

Sudarshan Saraogi
Chairman and Whole Time Director
DIN-01149829

Nitesh Agrawal
Chief Financial Officer

Saurabh Saraogi
Managing Director
DIN-01572950

Sonum Jain
Company Secretary
Membership No- A54135

ANNEXURE II
RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

| Particulars | Annexure | For the Year ended 31st March' 2025 | For the Year ended 31st March' 2024 | for the Year ended 31st March' 2023 |
|--|----------|-------------------------------------|-------------------------------------|-------------------------------------|
| | | Standalone | Consolidated | Consolidated |
| I. Revenue from operations | II.1 | 26,928.70 | 27,218.58 | 30,366.06 |
| II. Other Income | II.2 | 378.06 | 840.31 | 700.84 |
| III. Total Income (I +II) | | 27,306.76 | 28,058.89 | 31,066.90 |
| IV. Expenses: | | | | |
| Cost of materials consumed | II.3 | 14,546.49 | 15,651.39 | 17,032.03 |
| Purchase of Stock in Trade | II.4 | 141.43 | 232.38 | 228.97 |
| Changes in inventories of finished goods and work-in-progress | II.5 | (918.31) | (342.70) | 294.52 |
| Employee benefit expense | II.6 | 819.83 | 697.68 | 628.87 |
| Financial costs | II.7 | 247.74 | 200.34 | 254.86 |
| Depreciation and amortization expense | II.8 | 285.51 | 312.98 | 312.69 |
| Other expenses | II.9 | 9,669.25 | 8,446.25 | 9,859.12 |
| V. Total Expenses | | 24,791.94 | 25,198.32 | 28,611.06 |
| VI. Profit before tax (III - V) | | 2,514.82 | 2,860.57 | 2,455.83 |
| VII. Tax expense: | | | | |
| (a) Current tax expense for current year | | 646.62 | 712.12 | 647.00 |
| (b) Deferred tax | | (14.05) | (34.00) | (42.22) |
| (c) Income Tax of Earlier Years | | - | (0.18) | 73.66 |
| | | 632.57 | 677.94 | 678.44 |
| VIII. Profit/(Loss) for the period (VI - VII) | | 1,882.25 | 2,182.63 | 1,777.39 |
| IX. Profit / (Loss) for the year of the Associates | | - | 76.27 | 108.29 |
| X. Profit/(Loss) for the period (VIII + IX) | | 1,882.25 | 2,258.90 | 1,885.68 |
| IX. Earning per equity share (Nominal Value per share of Rs. 10 each) | | | | |
| (1) Basic (₹)# | | 11.64 | 13.97 | 11.66 |
| (2) Diluted (₹)# | | 11.64 | 13.97 | 11.66 |
| The accompanying significant accounting policies, Restated notes to accounts and notes on adjustments for Restated financial Statement (Note 1 to 32, Annexure IV & V) are an integral part of this statement. | | | | |

#Basic and diluted earnings per share and other detail for the of reporting dates are considered after taking effect of Bonus issue.

The Schedules referred to above form an integral part of the Profit & Loss A/c as per our annexed report of even date.

For Das & Prasad

Chartered Accountants

Firm Registration No.303054E

For and on behalf of the Board of Directors

Ecoline Exim Limited

Sudarshan Saraogi

Chairman and Whole Time Director

DIN-01149829

Saurabh Saraogi

Managing Director

DIN-01572950

Pramod Kumar Agarwal

Partner

Membership No. 056921

Nitesh Agrawal

Chief Financial Officer

Sonum Jain

Company Secretary

Membership No- A54135

Place: Kolkata

Date: June 28, 2025

ANNEXURE III
RESTATED CASH FLOW STATEMENT

(₹ in Lakhs)

| | Particulars | For the year ended 31st March, 2025 | | For the year ended 31st March, 2024 | | For the year ended 31st March, 2023 | |
|----------|--|--|------------|--|------------|---|----------|
| | | Standalone | | Consolidated | | Consolidated | |
| A | Cash Flow from Operating Activities | | | | | | |
| | Restated Net Profit before Tax | | 2,514.82 | | 2,860.57 | | 2,455.83 |
| | Adjusted for: | | | | | | |
| | Depreciation | 285.51 | | 312.98 | | 312.69 | |
| | Provision /(Reverse) for bad & Doubtful Debt | 14.06 | | (10.17) | | 40.71 | |
| | Sundry balance written back | (8.40) | | - | | - | |
| | Bad Debt / Sundry balance written off | 2.87 | | 1.35 | | 52.44 | |
| | Finance cost | 197.14 | | 154.82 | | 200.24 | |
| | Dividend Income | (0.59) | | (0.09) | | (0.00) | |
| | Interest Income | (49.39) | | (26.40) | | (4.20) | |
| | (Gain) / loss on sale of Property, Plant & Equipment | 1.36 | | (425.83) | | - | |
| | (Gain) / Loss on sale of Investments | (63.17) | | (8.91) | | 0.44 | |
| | Provision for gratuity | 14.50 | | 6.92 | | 10.74 | |
| | Foreign exchange gain / loss | (256.51) | | (368.90) | | (626.23) | |
| | Profit / (Loss) for the year of the Associates | - | | 76.30 | | 108.29 | |
| | Goodwill on Acquisition of Investment | - | 137.38 | (26.35) | (314.28) | - | 95.12 |
| | Operating Profit before Working Capital Changes | | 2,652.20 | | 2,546.28 | | 2,550.95 |
| | Adjusted for: | | | | | | |
| | Trade & Other Receivables | (1,152.31) | | 1,370.75 | | (297.57) | |
| | Inventories | (1,422.19) | | (418.94) | | 351.48 | |
| | Loans and advances, other non current Assets and others | (455.55) | | (691.20) | | 127.39 | |
| | Other current Assets | (44.82) | | - | | - | |
| | Long term & Short Term provisions | - | | (33.53) | | 5.88 | |
| | Other current Liabilities | 76.41 | | (102.79) | | (32.04) | |
| | Trade Payables | 503.98 | (2,494.48) | 106.44 | 230.73 | (733.46) | (578.31) |
| | | | 157.73 | | 2,777.01 | | 1,972.64 |
| | Less: Taxation | | (655.88) | | (768.94) | | (616.78) |
| | Net Cash inflow from Operating Activities | | (498.15) | | 2,008.07 | | 1,355.86 |
| B | Cash Flow from Investing Activities | | | | | | |
| | Outflow: | | | | | | |
| | Purchase of Property, Plant and Equipment inclusive of Capital WIP | (228.37) | | (211.91) | | (466.11) | |
| | Purchase of Investments | (675.37) | | (1,675.04) | | (209.05) | |
| | Purchase of Fixed Deposits | - | | (305.37) | | (13.01) | |
| | | | (903.74) | | (2,192.31) | | (688.17) |
| | Inflow: | | | | | | |
| | Interest Received | 11.10 | | 3.38 | | 2.71 | |
| | Dividend Received | 0.59 | | 0.09 | | 0.00 | |
| | Sale of Property, Plant & Equipment | 3.02 | | 629.62 | | - | |
| | Sale of Investments | 1,026.39 | | 236.40 | | 3.60 | |
| | | | 1,041.10 | | 869.49 | | 6.31 |
| | Net Cash inflow/(outflow) from Investing Activities | | 137.36 | | (1,322.82) | | (681.86) |
| C | Cash Flow from Financing Activities | | | | | | |
| | Outflow: | | | | | | |
| | Borrowings Repaid | (492.02) | | - | | - | |
| | Finance cost Paid | (207.52) | | (156.47) | | (211.61) | |

| | | | | | | | |
|--|--|---|------------|--------|----------|--------|----------|
| | | | (699.55) | | (156.47) | | (211.61) |
| | Inflow: | | | | | | |
| | Proceeds from Borrowings (Net) | - | | 233.90 | | 165.15 | |
| | | | - | | 233.90 | | 165.15 |
| | Net Cash inflow/(outflow) from Financing Activities | | (699.55) | | 77.43 | | (46.45) |
| | Net increase/(decrease)/in Cash equivalents (A+B+C) | | (1,060.34) | | 762.68 | | 627.55 |
| | Opening Cash Balance & Cash Equivalents | | 1,404.94 | | 642.26 | | 14.71 |
| | Closing Cash Balance & Cash Equivalents | | 344.61 | | 1,404.94 | | 642.26 |

Note:

3. Component of Cash and Cash equivalents

(₹ in Lakhs)

| Particulars | For the Year ended on | | |
|--|-----------------------|------------------|------------------|
| | 31st March, 2025 | 31st March, 2024 | 31st March, 2023 |
| Component of Cash and Cash equivalents | | | |
| -Cash on hand | 39.91 | 27.05 | 8.76 |
| -Balance With banks | 2.83 | 1,377.89 | 633.50 |
| -Fixed Deposits with Maturity between 0 - 3 months | 301.87 | - | - |
| Total | 344.61 | 1,404.94 | 642.26 |

4. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

The accompanying significant accounting policies, Restated notes to accounts and notes on adjustments for Restated financial Statement (Note 1 to 32, Annexure IV & V) are an integral part of this statement.

As per our annexed report of even date.

For Das & Prasad

Chartered Accountants

Firm Registration No.303054E

Pramod Kumar Agarwal

Partner

Membership No. 056921

Place: Kolkata

Date: June 28, 2025

For and on behalf of the Board of Directors

Ecoline Exim Limited

Sudarshan Saraogi

Chairman and Whole Time Director

DIN-01149829

Nitesh Agrawal

Chief Financial Officer

Saurabh Saraogi

Managing Director

DIN-01572950

Sonum Jain

Company Secretary

Membership No- A54135

ANNEXURE IV

BASIS OF PREPARATION OF RESTATED FINANCIAL STATEMENT AND SIGNIFICANT ACCOUNTING POLICIES

COMPANY OVERVIEW

ECOLINE EXIM LIMITED (hereinafter referred to as "The Company") [CIN - U51900WB2008PLC127429] is a company registered in India primarily engaged in the business of manufacturing and Export of Jute and Cotton Bags.

These Restated financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under section 133 of the companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Restated financial information has been prepared for inclusion in the Draft Red Herring Prospectus (DRHP), Red Herring Prospectus (RHP) and Prospectus (Offer Document) to be filed by the Company with the SME platform of NSE in connection with proposed Initial Public Offer of its equity shares of face value of Rs 10 each of the Company comprising a fresh offer of equity shares, in accordance with the requirements of:

- Section 26 of part I of Chapter III of the Act;
- relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended in pursuance of the Securities and Exchange Board of India Act, 1992; and
- Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI").

The Restated financial information have been compiled from:

- the audited standalone financial statement of the Company as at March 31, 2025 which have been approved by the Board of Directors at their meeting held on June 28, 2025
- the audited consolidated financial statement of the Company as at March 31, 2024 which have been approved by the Board of Directors at their meeting held on July 09, 2024
- the audited consolidated financial statement of the Company as at March 31, 2023 which have been approved by the Board of Directors at their meeting held on September 06, 2023

There were no qualifications in the Standalone /Consolidated Audit Reports issued by Statutory Auditor(s) for the year ended on 31st March, 2025 (Standalone), March 31, 2024 and March 31, 2023.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

1. Significant Accounting Policies on Restated Financial Statements

1.1 (A) Basis of accounting and preparation of Restated Financial Statements

The Restated Financial Statements presents the Standalone accounts of Ecoline Exim Limited for the year ended March 31, 2025 and the Consolidated accounts of Ecoline Exim Limited and its associates of Eco-Source Exim Private Limited and Eco-Infra Estates Private Limited for the years ended March 31, 2024, and March 31, 2023 consolidated in accordance with Accounting Standard 23 'Accounting for Investment in Associates in Consolidated Financial Statements'.

(B) Principles of Consolidation

The Restated Financial Statements presents the Standalone accounts of Ecoline Exim Limited for the year ended March 31, 2025 and the Consolidated accounts of Ecoline Exim Limited and its Associates for the years ended March 31, 2024 and March 31, 2023.

| Name of the Company | Country of Incorporation | Years of Holding | % of Holding | Consolidated as |
|-----------------------------------|--------------------------|------------------|--------------|-----------------|
| Eco-Source Exim Private Limited | India | 2023-24 | 45.21% | Associate |
| | | 2022-23 | 45.21% | |
| Eco-Infra Estates Private Limited | India | 2023-24 | 44.67% | Associate |
| | | 2022-23 | - | |

Note- The Company had transferred (sales and participated in buyback of share) substantial amount of shares of associate companies. Hence from the date of transfer of shares above mentioned companies cease to held as associate Companies.

For the purpose of Section 2(6) of the Companies Act, 2013, "associate company", in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company

having such influence and includes a joint venture company. Explanation — For the purposes of this clause, “significant influence” means control of at least twenty per cent of total share capital and/or the ability to significantly influence the operational and financial policies of the company but not control them. The Eco-Source Exim Private Limited and Eco-Infra Estates Private Limited are consolidated as an Associate by virtue of the formers ability to influence the operational and financial policies whereby the share of the parent in the associate's net worth and profit has been picked up and accounted for under an independent line item in the "Reserve & Surplus", "Investment" and "Statement of Profit and Loss".

In all other aspects these restated financial statements have been prepared in accordance with the other generally accepted accounting principles in India under the historical cost convention on accrual basis, except for certain tangible assets which are being carried at revalued amounts. Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2021, as amended] and other relevant provisions of the Companies Act, 2013.

The consolidated financial statements has been prepared on the basis of draft financial statements of associates duly signed by the board of directors of the associates.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

1.2 USE OF ESTIMATES

The preparation of restated financial statement in conformity with GAAP requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include computation of percentage of completion which requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended, provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, post sales customer support and the useful lives of fixed tangible assets and intangible assets.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statement in the period in which changes are made, if material, their effects are disclosed in the notes to the financial statements.

1.3 Revenue Recognition

Sale of Goods & Services

Revenue is recognised only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods and services.

Interest Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

1.4 Reviewing of Debtors

Management is following the practice of reviewing each and every debt at the end of the year and fully writes off those debts which are irrecoverable or doubtful of recovery.

1.5 Investment

Long term investments are stated at cost. However, provision if required is made to recognize any permanent diminution in the value of investment. Current Investments are stated at lower of cost or fair value.

1.6 Property, Plant & Equipment

Tangible Assets

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use.

Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use.

1.7 Depreciation and Amortization

Tangible Assets

Depreciation on Tangible fixed assets is provided to the extent of depreciable amount on Written Down Method (WDV). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

The Management estimates the useful lives for other Tangible Assets are as follows:

| Type of Asset | Life |
|------------------------|----------|
| Building | 30 Years |
| Plant and Equipment | 15 Years |
| Furniture and Fixtures | 10 Years |
| Vehicles | 8 Years |
| Office Equipment | 5 Years |
| Computers | 3 Years |

* Based on technical evaluation, the Management believes that the useful lives as given above best represent the period over which the Management expects to use the assets. Hence the useful lives for these asset is different from the useful lives as prescribed under Part C of Schedule II of Companies Act 2013.

Intangible Assets

Amortization on Intangible assets is provided as prescribed in AS-26, "Intangible Assets" as set out in section 133 of the Act read with relevant rules as set out in schedule II to the Act.

1.8 Taxes on Income

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

1.9 Earnings per Share (EPS)

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.10 Provisions, Contingent Assets and Liabilities

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

A Contingent Asset is not recognized in the Accounts.

1.11 Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the profit & loss account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the profit & loss account.

1.12 Borrowing Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest costs and are shown as “Applicable Net Gain/Loss in Foreign Currency Transactions and Translations” (under “Finance Costs”).

Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalised for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

Other Borrowing costs are recognised as expense in the period in which they are incurred.

1.13 Inventory

Inventories are valued at lower of cost and net realisable value in case of Finished Goods & at Cost in case of Raw Material. Cost of inventories comprises material cost on FIFO basis, labour and manufacturing overheads incurred in bringing the inventories to their present location and condition.

1.14 Employee Benefits

Defined Contribution Plan:

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, ESIC Fund, Superannuation Fund, Gratuity Fund, Pension Scheme and such other fund. The Company’s contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related service.

Defined Benefit Plan:

The liability in respect of defined benefit plans and other post-employment benefits is recognised on the basis of valuation report of an Actuary. Actuarial gains and losses in respect of post-employment and other long term benefits are charged to the Profit and loss Statement.

1.15 Foreign Currency Transactions

The restated financial statements of the Company are presented in Indian rupees (₹), which is the functional currency of the Company and the presentation currency for the financial statements.

In preparing the financial statements, transactions in currencies other than the Company’s functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period.

Loans in foreign currency for financing the fixed assets are converted at the prevailing exchange rate on the transaction dates. Liabilities payable in foreign currencies on the date of Balance Sheet are restated and all exchange rate differences arising from such restatement are adjusted with the fixed asset.

Notes to Restated financial statement

Annexure - I.1 Restated Statement of Share Capital

(₹ in Lakhs, Except Number of Share)

| Particulars | As at | As at | As at |
|---|------------------|------------------|------------------|
| | 31st March, 2025 | 31st March, 2024 | 31st March, 2023 |
| | Standalone | Consolidated | Consolidated |
| Authorised shares | | | |
| No of Equity shares of Rs.10 each | 2,10,00,000 | 13,00,000 | 13,00,000 |
| Equity Share Capital | 2,100.00 | 130.00 | 130.00 |
| | 2,100.00 | 130.00 | 130.00 |
| Issued, Subscribed & Fully Paid up | | | |
| No of Equity shares of Rs.10 each | 1,61,75,376 | 11,55,384 | 11,55,384 |
| Opening Equity Share Capital | 115.54 | 115.54 | 115.54 |
| Add: Issue of Bonus Share | 1,502.00 | - | - |
| Closing Equity Share Capital | 1,617.54 | 115.54 | 115.54 |

(a) The company has only one class of shares referred to as equity shares having a par value of Rs. 10/- as at 31st March, 2025.

(b) For the period of five years immediately preceding the date at which the Balance Sheet is prepared, the company has:

i) not allotted any shares other than for cash,

ii) not bought back any shares and

iii) not allotted any shares by way of bonus except bonus shares in the ratio of 13:1 (i.e. 13 Fully paid Bonus Shares of Rs.10/- each allotted against the holding of 1 (One) equity shares of the Company) vide EGM resolution passed on 31st July, 2024 and allotted on 20th August, 2024.

(c) Terms/rights attached to equity shares

(i) The company has only one class of equity shares having par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees.

(ii) In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) The reconciliation of the number of shares outstanding are as below:

| Particulars | As at | As at | As at |
|--|--------------------|------------------|------------------|
| | 31st March, 2025 | 31st March, 2024 | 31st March, 2023 |
| | Standalone | Consolidated | Consolidated |
| Number of Shares at the beginning (In Nos) | 11,55,384 | 11,55,384 | 11,55,384 |
| Add: Bonus Share Issued * (In Nos) | 1,50,19,992 | - | - |
| Number of Shares at the end | 1,61,75,376 | 11,55,384 | 11,55,384 |

* Bonus shares issued on August 20, 2024.

(e) Details of Shareholders holding more than 5% equity shares in the Company

| Name of the Shareholder | As at | | As at | | As at | |
|--------------------------------|------------------|-----------|------------------|-----------|------------------|-----------|
| | 31st March, 2025 | | 31st March, 2024 | | 31st March, 2023 | |
| | Standalone | | Consolidated | | Consolidated | |
| | Numbers | % holding | Numbers | % holding | Numbers | % holding |
| Saurabh Saraogi | 52,13,278 | 32.23% | 3,72,377 | 32.23% | 3,72,377 | 32.23% |
| Sudarshan Saraogi | 37,19,758 | 23.00% | 2,65,697 | 23.00% | 2,65,697 | 23.00% |
| S.L Commercial Private Limited | 17,92,140 | 11.08% | 1,28,010 | 11.08% | 1,28,010 | 11.08% |
| Shradha Saraogi | 17,61,480 | 10.89% | 1,25,820 | 10.89% | 1,25,820 | 10.89% |
| Gunjal Saraogi | 14,54,460 | 8.99% | 1,03,890 | 8.99% | 1,03,890 | 8.99% |
| Sudarshan Saraogi HUF | 12,97,100 | 8.02% | 92,650 | 8.02% | 92,650 | 8.02% |

(f) Shares held by the promoter at the end of the year

| Promoter name | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2023 |
|---------------------------------------|---------------------------|---------------------------|---------------------------|
| | Standalone | Consolidated | Consolidated |
| Saurabh Saraogi | | | |
| No. of shares | 52,13,278 | 3,72,377 | 3,72,377 |
| % of total shares | 32.23% | 32.23% | 32.23% |
| % Change from previous year | - | - | 15.76% |
| Sudarshan Saraogi | | | |
| No. of shares | 37,19,758 | 2,65,697 | 2,65,697 |
| % of total shares | 23.00% | 23.00% | 23.00% |
| % Change from previous year | - | - | 3.90% |
| S.L Commercial Private Limited | | | |
| No. of shares | 17,92,140 | 1,28,010 | 1,28,010 |
| % of total shares | 11.08% | 11.08% | 11.08% |
| % Change from previous year | - | - | - |
| Shradha Saraogi | | | |
| No. of shares | 17,61,480 | 1,25,820.00 | 1,25,820.00 |
| % of total shares | 10.89% | 10.89% | 10.89% |
| % Change from previous year | - | - | 9.83% |
| Gunjal Saraogi | | | |
| No. of shares | 14,54,460 | 1,03,890.00 | 1,03,890.00 |
| % of total shares | 8.99% | 8.99% | 8.99% |
| % Change from previous year | - | - | 8.99% |

Annexure - I.2
Restated Statement of Reserves and Surplus

(₹ in Lakhs)

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2023 |
|---|------------------------------|------------------------------|------------------------------|
| | Standalone | Consolidated | Consolidated |
| Balance as per the Last financial statements | 457.71 | 457.71 | 457.71 |
| Addition during the year | - | - | - |
| Reduction during the year | - | - | - |
| Share Premium Account (a) | 457.71 | 457.71 | 457.71 |
| Surplus in the statement of Profit and loss | | | |
| Balance as per the Last financial statements | 6,389.01 | 4,337.89 | 2,452.21 |
| Less: Adjustment due to restatement of Previous year Balances | - | - | - |
| Adjusted Balance of Surplus at beginning of the year | 6,389.01 | 4,337.89 | 2,452.21 |
| Add: Profit/Loss for the year | 1,882.25 | 2,258.90 | 1,885.68 |
| Less: Utilised for issue of Bonus Shares | (1,502.00) | - | - |
| Closing Balance (b) | 6,769.26 | 6,596.79 | 4,337.89 |
| Total surplus (a to b) | 7,226.97 | 7,054.49 | 4,795.60 |

(a) The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

(b) Company does not have any Revaluation Reserve.

(c) 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.

Annexure - I.3
Restated Statement of Long-Term Borrowings

(₹ in Lakhs)

| Particulars | Non-Current Position | | |
|---|----------------------|-----------------|-----------------|
| | As at | As at | As at |
| | 31st March,2025 | 31st March,2024 | 31st March,2023 |
| | Standalone | Consolidated | Consolidated |
| (A) Term Loans | | | |
| Secured | | | |
| Loans from Banks | | | |
| Guaranteed Emergency Credit Line Loan | - | 202.29 | 500.00 |
| Car Loans from Banks | 26.50 | 38.44 | 49.59 |
| (B) Others | | | |
| Unsecured | | | |
| From related Parties | - | 242.65 | 207.49 |
| From others | - | - | 50.00 |
| | 26.50 | 483.38 | 807.08 |
| Less: Current maturities of long term borrowings shown under the head "Short term borrowings" (Annexure I.4) | (12.79) | (214.23) | (25.04) |
| | 13.71 | 269.15 | 782.04 |

(A) Guarantee Emergency Credit Line has been taken from State bank of India bearing interest @0.10 % plus EBLR (i.e. 9.25% presently) for a term of 5 year starting from February 2022.

(₹ in Lakhs)

| Guarantee Emergency Credit Line | | | | | | |
|---------------------------------|-----------------------|----------------|-----------------------|----------------|-----------------------|----------------|
| Instalments Due | As at 31st March,2025 | | As at 31st March,2024 | | As at 31st March,2023 | |
| | Standalone | | Consolidated | | Consolidated | |
| | Number of Instalments | Amount Payable | Number of Instalments | Amount Payable | Number of Instalments | Amount Payable |
| Within One Year | - | - | 1 | 202.29 | 1 | 13.89 |
| One year to Three year | - | - | - | - | 24 | 333.33 |
| Three year to Five year | - | - | - | - | 11 | 152.78 |
| Total | - | - | 1 | 202.29 | 36 | 500.00 |

Note- The Company have pre- paid the GECL due loan with interest on 16th April, 2024, hence there is no amount due on account of GECL loan.

(B) Vehicle Loan from banks carry interest rate 6.9% and secured against hypothecation of Vehicles purchased against such loan having EMI amounting to Rs. 1.19 lacs p.m. Following is the repayment schedule of such loans:

(₹ in Lakhs)

| Vehicle Loans | | | | | | |
|-------------------------|-----------------------|----------------|-----------------------|----------------|-----------------------|----------------|
| Instalments Due | As at 31st March,2025 | | As at 31st March,2024 | | As at 31st March,2023 | |
| | Standalone | | Consolidated | | Consolidated | |
| | Number of Instalments | Amount Payable | Number of Instalments | Amount Payable | Number of Instalments | Amount Payable |
| Within One Year | 12 | 12.79 | 12 | 11.94 | 12 | 11.15 |
| One year to Three year | 12 | 13.70 | 24 | 26.50 | 24 | 24.74 |
| Three year to Five year | - | - | - | - | 12 | 13.71 |
| Total | 24 | 26.50 | 36 | 38.44 | 48 | 49.59 |

(C) Loan from Body Corporate is bearing interest ranging from 6% to 10% pa and is payable on demand.

Annexure - I.4
Restated Statement of Short-term borrowings

(₹ in Lakhs)

| Particulars | As at | As at | As at |
|--|------------------|------------------|------------------|
| | 31st March, 2025 | 31st March, 2024 | 31st March, 2023 |
| | Standalone | Consolidated | Consolidated |
| Secured Loan repayable on demand from banks | | | |
| State Bank of India -EPCL A/c | 3,962.09 | 3,997.23 | 3,439.63 |
| Current maturities of long-term borrowings | 12.79 | 214.23 | 25.04 |
| | 3,974.88 | 4,211.46 | 3,464.67 |

(i) Nature of Securities and Terms of Repayment of Secured Loans

| Name of the Bank | Terms of Repayment | Nature of Securities | Interest Rate |
|---------------------|---------------------|---|---|
| State Bank of India | Repayable on Demand | Hypothecation of Company's entire Stocks of Finished Goods, Raw Materials, Work in Progress, entire Book debts & all other Current Assets, both present and future. | T-Bill Card rate+1.15%, which is increased in September'24 at 8.13% |

(ii) The EPCL Loan has been guaranteed by the corporate guarantee of S L Commercial Pvt Limited upto Rs. 414 Lakhs and personal guarantee of Mr. Saurabh Saraogi, Shri Sudarshan Saraogi and Smt. Chanda Devi Saraogi upto Rs. 681 lakhs.

(iii) Deviation in Books of accounts and Statement submitted to Bank regarding Inventories

(₹ in Lakhs)

| Quarter | Name of the Bank | Particulars | Amount as per books of account | Amount as reported in the quarterly return/ statement | Amount of difference | Reason for material discrepancy |
|---------|---------------------|-------------|--------------------------------|---|----------------------|---------------------------------|
| Jun-24 | State Bank of India | EPCL A/C | 2,521.05 | 2,725.24 | 204.19 | As per Note Below |
| Sep-24 | State Bank of India | EPCL A/C | 3,048.79 | 3,348.79 | 300.00 | |
| Dec-24 | State Bank of India | EPCL A/C | 3,241.84 | 3,476.80 | 234.96 | |
| Mar-25 | State Bank of India | EPCL A/C | 3,620.74 | 3,659.78 | 39.04 | |
| | | | | | | (₹ in Lakhs) |
| Quarter | Name of the Bank | Particulars | Amount as per books of account | Amount as reported in the quarterly return/ statement | Amount of difference | Reason for material discrepancy |
| Jun-23 | State Bank of India | EPCL A/C | 2,995.38 | 2,989.96 | -5.42 | As per Note Below |
| Sep-23 | State Bank of India | EPCL A/C | 2,929.30 | 2,740.75 | -188.54 | |
| Dec-23 | State Bank of India | EPCL A/C | 3,159.73 | 3,088.65 | -71.07 | |
| Mar-24 | State Bank of India | EPCL A/C | 3,260.92 | 3,266.55 | 5.63 | |
| | | | | | | (₹ in Lakhs) |
| Quarter | Name of the Bank | Particulars | Amount as per books of account | Amount as reported in the quarterly return/ statement | Amount of difference | Reason for material discrepancy |
| Jun-22 | State Bank of India | EPCL A/C | 3,950.32 | 3,951.00 | 0.68 | As per Note Below |
| Sep-22 | State Bank of India | EPCL A/C | 4,261.67 | 4,270.00 | 8.33 | |
| Dec-22 | State Bank of India | EPCL A/C | 3,911.15 | 3,910.00 | -1.15 | |
| Mar-23 | State Bank of India | EPCL A/C | 2,841.99 | 2,919.00 | 77.01 | |

Note: The discrepancy is on account of the details being submitted on the basis of provisional books/financial statements. Adjustments pertaining to cut offs, goods in transit, overhead allocation on work-in-progress and finished goods, etc. are done only on finalisation of books of accounts/financial statements.

Annexure - I.5
Restated Statement of Trade Payable

(₹ in Lakhs)

| Particulars | As at | As at | As at |
|--|------------------|------------------|------------------|
| | 31st March, 2025 | 31st March, 2024 | 31st March, 2023 |
| | Standalone | Consolidated | Consolidated |
| Total outstanding dues of micro enterprises and small enterprises Micro & Small Enterprises | 280.35 | 237.88 | 120.18 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,082.03 | 629.21 | 641.16 |
| | 1,362.38 | 867.09 | 761.34 |

Note: The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding during the year is given below:

(B) Dues payable to Micro and Small Enterprises:

(₹ in Lakhs)

| Particulars | As at | As at | As at |
|--|------------------|------------------|------------------|
| | 31st March, 2025 | 31st March, 2024 | 31st March, 2023 |
| | Standalone | Consolidated | Consolidated |
| Principal Amount Due and Remaining Unpaid | 263.65 | 233.99 | 115.97 |
| Interest Due on Above and The Unpaid Interest | 13.09 | - | - |
| Interest Paid | - | 0.32 | - |
| Payment Made Beyond the Appointed Day During the Year | - | - | - |
| Interest Due and Payable for the Period of Delay | - | 3.89 | 4.21 |
| Interest Accrued and Remaining Unpaid | 16.70 | - | - |
| Amount of further interest remaining due and payable in succeeding years | - | - | - |
| Total | 280.35 | 237.88 | 120.18 |

(C) Ageing schedule:

(₹ in Lakhs)

| Particulars | Outstanding as on March 31, 2025 from due date of payment (Standalone) | | | | | | Total |
|--|--|---------|-----------------|--------------|-----------|-----------|-----------------|
| | Unbilled Due | Not Due | <1 Year | 1-2 Years | 2-3 Years | > 3 Years | |
| Total outstanding dues of micro enterprises and small enterprises | - | - | 197.19 | 83.16 | - | - | 280.35 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | - | - | 1,082.03 | - | - | - | 1,082.03 |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - | - | - |
| Total | - | - | 1,279.22 | 83.16 | - | - | 1,362.38 |

| | | | | | | | (₹ in Lakhs) |
|--|--|---------|---------------|--------------|-----------|-----------|---------------|
| Particulars | Outstanding as on March 31, 2024 from due date of payment (Consolidated) | | | | | | |
| | Unbilled Due | Not Due | <1 Year | 1-2 Years | 2-3 Years | > 3 Years | Total |
| Total outstanding dues of micro enterprises and small enterprises | - | - | 194.23 | 43.65 | - | - | 237.88 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | - | - | 627.10 | 2.11 | - | - | 629.21 |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - | - | - |
| Total | - | - | 821.33 | 45.76 | - | - | 867.09 |
| | | | | | | | (₹ in Lakhs) |
| Particulars | Outstanding as on March 31, 2023 from due date of payment (Consolidated) | | | | | | |
| | Unbilled Due | Not Due | <1 Year | 1-2 Years | 2-3 Years | > 3 Years | Total |
| Total outstanding dues of micro enterprises and small enterprises | - | - | 120.18 | - | - | - | 120.18 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | - | - | 635.17 | 5.99 | - | - | 641.16 |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - | - | - |
| Total | - | - | 755.35 | 5.99 | - | - | 761.34 |

Annexure - I.6
Restated Statement of Other Current Liabilities

(₹ in Lakhs)

| Particulars | As at | As at | As at |
|--------------------------|------------------|------------------|------------------|
| | 31st March, 2025 | 31st March, 2024 | 31st March, 2023 |
| | Standalone | Consolidated | Consolidated |
| Advance from Customers | 96.71 | 116.17 | 167.43 |
| Capital Creditors | 1.68 | 9.65 | 7.19 |
| Interest Accrued and due | - | 10.38 | 12.01 |
| Book Overdraft | 32.66 | - | - |
| Statutory Dues Payable | 42.69 | 40.10 | 78.81 |
| Salary Payable | 44.00 | 26.72 | 0.11 |
| Creditors for Expenses | 144.93 | 93.61 | 135.51 |
| TOTAL | 362.67 | 296.63 | 401.06 |

A. Interest Accrued and due to the followings

(₹ in Lakhs)

| Particulars | As at | As at | As at |
|---------------|------------------|------------------|------------------|
| | 31st March, 2025 | 31st March, 2024 | 31st March, 2023 |
| Related Party | - | 10.38 | 12.01 |
| Others | - | - | - |
| | - | 10.38 | 12.01 |

B. Salary Payable inclusive of Rs. 1.98 lacs (FY 24-25), Rs.8.70 lacs (FY 23-24) and Rs. 42.93 lacs (FY 22-23) related to Related Parties.

C. Creditors for Expenses inclusive of Rs. 15.80 lacs (FY 24-25) and Rs. 6.64 lacs (FY 23-24) and Rs. 11.23 lacs (FY 22-23) related to related parties.

Annexure - I.7A

Restated Statement of Long-Term Provisions

(₹ in Lakhs)

| Particulars | As at | As at | As at |
|------------------------|------------------|------------------|------------------|
| | 31st March, 2025 | 31st March, 2024 | 31st March, 2023 |
| | Standalone | Consolidated | Consolidated |
| Provision for Gratuity | 64.68 | 50.94 | 44.49 |
| TOTAL | 64.68 | 50.94 | 44.49 |

Annexure - I.7B

Restated Statement of Short-Term Provisions

(₹ in Lakhs)

| Particulars | As at | As at | As at |
|--|------------------|------------------|------------------|
| | 31st March, 2025 | 31st March, 2024 | 31st March, 2023 |
| | Standalone | Consolidated | Consolidated |
| Provision for Gratuity | 7.90 | 7.15 | 6.68 |
| Provision for CSR | - | - | 33.53 |
| Provision for Income tax (net of advances) | - | - | 40.70 |
| TOTAL | 7.90 | 7.15 | 80.91 |

Annexure - I.8
Restated Statement of Property Plant & Equipment

Financial Year 2024-25

(₹ in Lakhs)

| Particulars | Gross block | | | | Depreciation | | | | Net block | |
|------------------------|-----------------|---------------|---------------|-----------------|-----------------|---------------|--------------|-----------------|-----------------|-----------------|
| | Balance | Additions | Deductions | Balance | Balance | Depreciation | Deductions | Balance | Balance | Balance |
| | As at | During | During | As at | As at | For | During | As at | As at | As at |
| | 31.03.24 | the year | the year | 31.03.25 | 31.03.24 | the year | the year | 31.03.25 | 31.03.25 | 31.03.24 |
| Tangible Assets | | | | | | | | | | |
| Land | - | - | - | - | - | - | - | - | - | - |
| Building | 404.92 | - | - | 404.92 | 250.17 | 14.70 | - | 264.87 | 140.05 | 154.76 |
| Plant and Equipment | 2,186.27 | 190.40 | 17.35 | 2,359.32 | 1,031.77 | 222.32 | 13.44 | 1,240.64 | 1,118.67 | 1,154.50 |
| Furniture and Fixtures | 228.38 | 9.97 | - | 238.35 | 169.74 | 16.39 | - | 186.12 | 52.23 | 58.64 |
| Vehicles | 189.56 | - | - | 189.56 | 136.29 | 20.96 | - | 157.25 | 32.32 | 53.27 |
| Office equipment | 127.01 | 2.03 | 0.93 | 128.10 | 113.29 | 6.06 | 0.46 | 118.89 | 9.21 | 13.72 |
| Computers | 22.69 | 13.47 | - | 36.16 | 18.56 | 5.09 | - | 23.65 | 12.51 | 4.13 |
| Total: | 3,158.83 | 215.87 | 18.28 | 3,356.42 | 1,719.81 | 285.51 | 13.90 | 1,991.42 | 1,364.99 | 1,439.02 |
| Previous Year | 3,160.91 | 211.91 | 213.99 | 3,158.83 | 1,417.05 | 312.98 | 10.21 | 1,719.81 | 1,439.02 | 1,743.87 |

Financial Year 2023-24

(₹ in Lakhs)

| Particulars | Gross block | | | | Depreciation | | | | Net block | |
|------------------------|-----------------|---------------|---------------|-----------------|-----------------|---------------|--------------|-----------------|-----------------|-----------------|
| | Balance | Additions | Deductions | Balance | Balance | Depreciation | Deductions | Balance | Balance | Balance |
| | As at | During | During | As at | As at | For | During | As at | As at | As at |
| | 31.03.23 | the year | the year | 31.03.24 | 31.03.23 | the year | the year | 31.03.24 | 31.03.24 | 31.03.23 |
| Tangible Assets | | | | | | | | | | |
| Land | 190.85 | - | 190.85 | - | - | - | - | - | - | 190.85 |
| Building | 404.92 | - | - | 404.92 | 234.29 | 15.87 | - | 250.17 | 154.76 | 170.63 |
| Plant and Equipment | 2,028.87 | 180.54 | 23.14 | 2,186.27 | 804.60 | 237.37 | 10.21 | 1,031.77 | 1,154.50 | 1,224.27 |
| Furniture and Fixtures | 224.54 | 3.83 | - | 228.38 | 149.76 | 19.98 | - | 169.74 | 58.64 | 74.78 |
| Vehicles | 170.83 | 18.74 | - | 189.56 | 109.82 | 26.48 | - | 136.29 | 53.27 | 61.01 |
| Office equipment | 122.56 | 4.45 | - | 127.01 | 103.41 | 9.88 | - | 113.29 | 13.72 | 19.14 |
| Computers | 18.34 | 4.35 | - | 22.69 | 15.16 | 3.40 | - | 18.56 | 4.13 | 3.18 |
| Total: | 3,160.91 | 211.91 | 213.99 | 3,158.83 | 1,417.05 | 312.98 | 10.21 | 1,719.81 | 1,439.02 | 1,743.87 |
| Previous Year | 2,694.81 | 466.11 | - | 3,160.91 | 1,104.36 | 312.69 | - | 1,417.05 | 1,743.87 | 1,590.44 |

Financial Year 2022-23

(₹ in Lakhs)

| Particulars | Gross block | | | | Depreciation | | | Net block | | |
|--|-----------------|---------------|--------------|-----------------|-----------------|---------------|-------------|-----------------|-----------------|-----------------|
| | Balance | Additions | Deductions | Balance | Balance | Depreciation | Deductions | Balance | Balance | Balance |
| | As at | During | During | As at | As at | For | During | As at | As at | As at |
| | 31.03.22 | The year | The year | 31.03.23 | 31.03.22 | The year | The year | 31.03.23 | 31.03.23 | 31.03.22 |
| Property, Plant & Equipment | | | | | | | | | | |
| Land | 190.85 | - | - | 190.85 | - | - | - | - | 190.85 | 190.85 |
| Building | 404.92 | - | - | 404.92 | 216.38 | 17.91 | - | 234.29 | 170.63 | 188.55 |
| Plant and Equipment | 1,600.85 | 428.02 | - | 2,028.87 | 584.48 | 220.12 | - | 804.60 | 1,224.27 | 1,016.37 |
| Furniture and Fixtures | 201.06 | 23.48 | - | 224.54 | 128.47 | 21.29 | - | 149.76 | 74.78 | 72.59 |
| Vehicles | 167.95 | 2.88 | - | 170.83 | 70.36 | 39.46 | - | 109.82 | 61.01 | 97.59 |
| Office equipment | 113.49 | 9.07 | - | 122.56 | 92.84 | 10.57 | - | 103.41 | 19.15 | 20.65 |
| Computers | 15.68 | 2.66 | - | 18.34 | 11.83 | 3.33 | - | 15.16 | 3.18 | 3.85 |
| Total: | 2,694.81 | 466.11 | - | 3,160.91 | 1,104.36 | 312.69 | - | 1,417.05 | 1,743.87 | 1,590.44 |
| Previous year | 1,876.28 | 836.64 | 18.12 | 2,694.81 | 783.88 | 323.08 | 2.60 | 1,104.36 | 1,590.44 | 1,092.39 |

A. All the immovable properties of the company are held in the name of the company.

B. The company has not re-valued its property, plant and equipment and intangible assets, as such requirement as per amendment to Schedule III on revaluation of property, plant and equipment is not applicable.

C. No proceedings have been initiated or pending against the company for holding any benami property under The Prohibition of Benami Property Transaction Act, 1988 and the Rules made thereunder and as amended from time to time.

D. (i) The Company has not recorded any intangible assets during the financial year / period ended 31st March 2025.

E. (ii) The Company has recorded intangible assets (Goodwill on Acquisition of Investment) during the financial year 2023-24.

F. (iii) The Company has not recorded any intangible assets during the financial year 2022-23.

G. The company does not have any intangible assets, which are under development.

Annexure: 8 B
Capital work-in-progress

(₹ in Lakhs)

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2023 |
|---------------------------------|---------------------------|---------------------------|---------------------------|
| Opening balance | - | - | - |
| Add: For the Year | 12.50 | - | - |
| Capital Advances | - | - | - |
| Less: Transfer to Fixed Assets | - | - | - |
| Less: Transfer to Profit & Loss | - | - | - |
| Closing Balance | 12.50 | - | - |

Note- 8.B.1 Capital Work in Progress (CWIP) ageing schedule

(₹ in Lakhs)

| CWIP | Amount in CWIP for a period of | | | | Total |
|---------------------------------------|--------------------------------|-----------|-----------|-----------|-------|
| | < 1 Year | 1-2 Years | 2-3 Years | > 3 Years | |
| Projects in progress | | | | | |
| As at 31st March, 2025 | 12.50 | - | - | - | 12.50 |
| As at 31st March, 2024 | - | - | - | - | - |
| As at 31st March, 2023 | - | - | - | - | - |
| Projects temporarily suspended | | | | | |
| As at 31st March, 2025 | - | - | - | - | - |
| As at 31st March, 2024 | - | - | - | - | - |
| As at 31st March, 2023 | - | - | - | - | - |

8.B.2 Company do not have any project which is cost overrun or delayed.

Annexure - I.9
Restated Statement of Intangible Assets

(₹ in Lakhs)

| Particulars | As at | As at | As at |
|---------------------------------------|------------------|------------------|------------------|
| | 31st March, 2025 | 31st March, 2024 | 31st March, 2023 |
| | Standalone | Consolidated | Consolidated |
| Goodwill on Acquisition of Investment | - | 26.35 | - |
| | - | 26.35 | - |

Annexure - I.10
Restated Statement of Non-current Investments

(₹ in Lakhs)

| Particulars | Face Value (₹) | As at | | As at | | As at | |
|---|----------------|------------------|------------|------------------|------------|------------------|------------|
| | | 31st March, 2025 | | 31st March, 2024 | | 31st March, 2023 | |
| | | Standalone | | Consolidated | | Consolidated | |
| | | No. of Shares | Amount (₹) | No. of Shares | Amount (₹) | No. of Shares | Amount (₹) |
| Investments in Equity Instruments | | | | | | | |
| Quoted | | | | | | | |
| Samman Capital Limited (Formerly India Bulls Housing Finance Ltd) | 2.00 | 1,816 | 3.46 | 1,816 | 2.65 | 1,000 | 2.24 |
| Suzlon Energy Limited | 2.00 | - | - | - | - | 45,000 | 4.48 |
| TATA Steel Limited | 1.00 | - | - | 250 | 0.27 | 250 | 0.27 |
| Engineers India Limited | 5.00 | - | - | 1,000 | 2.50 | - | - |
| FCS Software Solutions Limited | 1.00 | 20,000 | 1.29 | 20,000 | 1.29 | - | - |
| GVK Power & infrastructure Limited | 1.00 | - | - | 2,000 | 0.26 | - | - |
| Himadri Speciality Chemical Limited | 1.00 | - | - | 1,000 | 3.77 | - | - |

| | | | | | | | |
|---|-------|-----------|---------------|-----------|-----------------|-----------|---------------|
| Inox Wind Limited | 10.00 | - | - | 1,935 | 9.88 | - | - |
| IRFC Limited | 10.00 | - | - | 2,000 | 3.22 | - | - |
| NBCC India Limited | 1.00 | - | - | 2,000 | 2.79 | - | - |
| Orient Green Power Co. Limited | 10.00 | 40,000 | 8.33 | 30,000 | 7.03 | - | - |
| Reliance Power Limited | 10.00 | - | - | 10,000 | 3.16 | - | - |
| Yes Bank | 2.00 | - | - | 30,000 | 7.77 | - | - |
| Adani Enterprise Limited | 1.00 | 100 | 3.33 | - | - | - | - |
| Aspire & Innovative Advertising Limited | 10.00 | 2,000 | 1.90 | - | - | - | - |
| Bharat Dynamic Limited | 5.00 | 700 | 10.29 | - | - | - | - |
| BHEL Limited | 2.00 | 1,600 | 4.93 | - | - | - | - |
| Chennai Petroleum Corporation Limited | 10.00 | 350 | 3.84 | - | - | - | - |
| Cochin Shipyard Limited | 5.00 | 200 | 5.10 | - | - | - | - |
| Hindustan Aeronautics Limited | 5.00 | 500 | 24.02 | - | - | - | - |
| Housing & Urban Development Corporation Ltd | 10.00 | 500 | 1.55 | - | - | - | - |
| Steel Authority of India Limited | 10.00 | 500 | 0.71 | - | - | - | - |
| Aggregate Value of Quoted Investments | | | 68.75 | | 44.58 | | 6.99 |
| Unquoted | | | | | | | |
| In Associate Companies | | | | | | | |
| Eco-Source Exim Private Limited | 10.00 | - | - | 21,50,000 | 366.39 | 21,50,000 | 258.10 |
| Add/(Less): Share of Profit/(Loss) of Associates | | - | - | | 76.41 | | 108.29 |
| | | | - | | 442.80 | | 366.39 |
| Eco-Infra Estates Private Limited | 10.00 | | - | 40,00,000 | 608.00 | | - |
| Add/(Less): Capital Reserve/(Goodwill) on Acquisition | | | - | | (26.35) | | - |
| Add/ (Less): Opening Share of Profit/ (Loss) of Associates post consolidation | | | - | | (0.11) | | - |
| Add/(Less): Share of Profit/(Loss) of Associates | | | - | | (0.03) | | - |
| | | | - | | 581.49 | | - |
| Unquoted | | | | | | | |
| In Other Companies | | | | | | | |
| Eco-Source Exim Private Limited | 10.00 | 14,50,000 | 145.00 | - | - | - | - |
| Eco-Infra Estates Private Limited | 10.00 | 17,50,000 | 266.00 | - | - | - | - |
| | | | 411.00 | - | - | - | - |
| Aggregate Value of Unquoted Investments | | | 411.00 | | 1,024.30 | | 366.39 |
| Less : Provision for Diminution in the value of Investment | | | | | - | | - |
| TOTAL | | | 479.75 | - | 1,068.88 | - | 373.38 |
| Aggregate Value of Quoted Investments | | | 68.75 | | 44.58 | | 6.99 |
| Aggregate Market Value of Quoted Investments | | | 49.86 | | 39.62 | | 4.79 |
| Aggregate Value of Unquoted Investments | | | 411.00 | | 1,024.30 | | 366.39 |

A. Investment in following Associates Companies are cease to effect from:

Eco-Source Exim Private Limited (ceases to Associate w.e.f. 27th September 2024) as % age of holding decrease to 19.71%.

Eco-Infra Estates Private Limited ((ceases to Associate w.e.f. 22nd July 2024) as %age of holding decrease to 19.54%.

Annexure - I.11
Restated Statement of Deferred tax assets (net)

(₹ in Lakhs)

| Particulars | As at | As at | As at |
|---|-----------------|-----------------|-----------------|
| | 31st March,2025 | 31st March,2024 | 31st March,2023 |
| | Standalone | Consolidated | Consolidated |
| Deferred Tax Liabilities | | | |
| Timing Difference on Provisions | - | (0.99) | - |
| Timing Difference in depreciable Assets | - | - | - |
| Deferred Tax Assets: | | | |
| Timing Difference on Provisions | 6.97 | - | 23.52 |
| Timing Difference in depreciable Assets | 71.57 | 65.49 | 6.99 |
| TOTAL | 78.54 | 64.50 | 30.51 |

A. The Company has created/reversed DTA/DTL as per AS-22 issued by ICAI.

Annexure - I.12
Restated Statement of Loans and advances (Unsecured, considered good unless stated otherwise)

(₹ in Lakhs)

| Particulars | Non Current | | | Current | | |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | As at | As at | As at | As at | As at | As at |
| | 31st March,2025 | 31st March,2024 | 31st March,2023 | 31st March,2025 | 31st March,2024 | 31st March,2023 |
| | Standalone | Consolidated | Consolidated | Standalone | Consolidated | Consolidated |
| (A)Advance Recoverable | | | | | | |
| Considered good - | | | | | | |
| - Advance to Supplier | - | - | - | 151.72 | 16.52 | 5.83 |
| - Advance for Expenses | - | - | - | 4.53 | 24.09 | 13.57 |
| Considered doubtful | - | - | - | - | - | - |
| | - | - | - | 156.25 | 40.61 | 19.40 |
| Less : Provision for doubtful debts | - | - | - | - | - | - |
| Sub Total (A) | - | - | - | 156.25 | 40.61 | 19.40 |
| (B) Others | | | | | | |
| Income tax Advance (net of provision) | - | - | - | 45.41 | 16.30 | - |
| Capital Advance | 240.00 | - | - | - | 0.32 | 15.22 |
| Balances with government authorities | - | - | - | 762.82 | 668.75 | 274.16 |
| Prepaid Expenses | - | - | - | 32.20 | 13.47 | 3.13 |
| Receivable From Employee | - | - | - | 43.37 | 34.73 | 53.60 |
| Sub Total (B) | 240.00 | - | - | 883.80 | 733.57 | 346.11 |
| TOTAL (A to B) | 240.00 | - | - | 1,040.05 | 774.18 | 365.51 |

Notes:

a. Advances for Expenses inclusive of Rs. 10.11 lacs (FY 22-23) to related parties.

b. Receivables from employee inclusive of Rs. 10.82 lacs (FY 22-23) to Related Parties.

c. Capital advance of Rs. 240.00 lacs given for land.

d. Loans or advances in the nature of loans have been provided to promoters, directors, Key Managerial Personnel (KMPs), or other related parties (as defined under the Companies Act, 2013), either individually or jointly with others.

These loans are:

(a) repayable on demand, or

(b) provided without specifying any terms or period of repayment.

The details of such loans are as follows:

| Type of Borrower | Amount of Loan or Advance in the Nature of Loans Outstanding | | | Percentage to Total Loans and Advances in the Nature of Loans | | |
|------------------|--|-----------------|-----------------|---|-----------------|-----------------|
| | 31st March,2025 | 31st March,2024 | 31st March,2023 | 31st March,2025 | 31st March,2024 | 31st March,2023 |
| Promoters | - | - | - | - | - | - |
| Directors | - | - | - | - | - | - |
| KMP's | - | - | - | - | - | - |
| Related Parties | - | - | - | - | - | - |

Annexure - I.13
Restated Statement of Other Non-Current Asset

(₹ in Lakhs)

| Particulars | As at | As at | As at |
|--|-----------------|-----------------|-----------------|
| | 31st March,2025 | 31st March,2024 | 31st March,2023 |
| | Standalone | Consolidated | Consolidated |
| Security Deposits | 297.13 | 221.48 | 130.92 |
| Fixed Deposits with Maturity more than 12 months | 615.33 | 489.86 | 198.58 |
| TOTAL | 912.46 | 711.34 | 329.50 |

A. Security Deposit inclusive of Rs. 268.28 lacs (FY 24-25), Rs. 198.28 lacs (FY 23-24) and Rs. 81.30 lacs (FY 22-23) related to Related Parties.

B. Fixed Deposits amounting to Rs. 434.99 lacs (FY 24-25), Rs. 188.26 lacs (FY 23-24), Rs. 178.61 lacs and (FY 22-23) are held as lien.

Annexure - I.14
Restated Statement of Current Investments

(₹ in Lakhs)

| Particulars | As at | | As at | | As at | |
|---|-----------------|-----------------|-----------------|---------------|-----------------|---------------|
| | 31st March,2025 | | 31st March,2024 | | 31st March,2023 | |
| | Standalone | | Consolidated | | Consolidated | |
| | No. of units | Amount (₹) | No. of units | Amount (₹) | No. of units | Amount (₹) |
| Investments in Mutual Funds | | | | | | |
| Quoted | | | | | | |
| SBI Fixed Maturity Plan (FMP) - Series 82 | - | - | - | - | 7,64,795.10 | 100.00 |
| Aditya Birla Sun Life Arbitrage Fund | 28,05,212.81 | 660.00 | 28,05,212.81 | 660.00 | - | - |
| SBI Arbitrage Opportunities Fund | 6,31,224.03 | 292.00 | 6,31,224.03 | 192.00 | - | - |
| | | 952.00 | | 852.00 | | 100.00 |
| Less: Provision for Diminution in the value of Investment | - | - | - | - | - | - |
| TOTAL | | 952.00 | - | 852.00 | - | 100.00 |
| Aggregate Value of Quoted Investments | | 952.00 | | 852.00 | | 100.00 |
| Aggregate Market Value of Quoted Investments | | 1,046.43 | | 879.22 | | 100.00 |
| Aggregate Value of Unquoted Investments | | - | | - | | - |

Annexure - I.15
Restated Statement of Inventories

(₹ in Lakhs)

| Particulars | As at | As at | As at |
|------------------|-----------------|-----------------|-----------------|
| | 31st March,2025 | 31st March,2024 | 31st March,2023 |
| | Standalone | Consolidated | Consolidated |
| Raw Materials | 2,470.51 | 1,966.63 | 1,890.38 |
| Work in Progress | 1,499.93 | 987.11 | 605.79 |
| Finished Goods | 712.59 | 307.19 | 345.82 |
| Stock in Trade | 0.09 | - | - |
| TOTAL | 4,683.12 | 3,260.93 | 2,841.99 |

Valued at lower of cost or estimated realisable value

Annexure - I.16
Restated Statement of Trade Receivables

(₹ in Lakhs)

| Particulars | As at | As at | As at |
|--|-----------------|-----------------|-----------------|
| | 31st March,2025 | 31st March,2024 | 31st March,2023 |
| | Standalone | Consolidated | Consolidated |
| At amortised cost | | | |
| - Secured, considered good | - | - | - |
| - Unsecured, considered good | 4,459.59 | 3,053.90 | 4,057.76 |
| - Doubtful | - | - | - |
| | 4,459.59 | 3,053.90 | 4,057.76 |
| Less: Provision for doubtful trade receivables | 44.60 | 30.54 | 40.71 |
| Total trade receivables | 4,414.99 | 3,023.36 | 4,017.05 |
| - Receivables from related parties | - | - | - |
| - Others | 4,414.99 | 3,023.36 | 4,017.05 |
| TOTAL | 4,414.99 | 3,023.36 | 4,017.05 |

A. There are no unbilled trade receivables.

B. Age of receivables

(₹ in Lakhs)

| Particulars | Outstanding from due date of payment as on March 31, 2025 (Standalone) | | | | | | |
|---|--|-----------------|-------------------|-------------|-----------|-----------|-----------------|
| | Not Due / Unbilled | <6 months | 6 months - 1 year | 1-2 years | 2-3 years | > 3 years | Total |
| (i) Undisputed Trade Receivables – considered good | - | 4,367.17 | 90.67 | 1.75 | - | - | 4,459.59 |
| (ii) Undisputed Trade Receivables – considered doubtful | - | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables – considered good | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables – considered doubtful | - | - | - | - | - | - | - |
| Less: Provision for Doubtful trade receivables | - | (43.67) | (0.91) | (0.02) | - | - | (44.60) |
| Total | - | 4,323.49 | 89.77 | 1.73 | - | - | 4,414.99 |

(₹ in Lakhs)

| Particulars | Outstanding from due date of payment as on March 31, 2024 (Consolidated) | | | | | | |
|---|--|-----------------|-------------------|-----------|-----------|-----------|-----------------|
| | Not Due / Unbilled | <6 months | 6 months - 1 year | 1-2 years | 2-3 years | > 3 years | Total |
| (i) Undisputed Trade Receivables – considered good | - | 3,053.90 | - | - | - | - | 3,053.90 |
| (ii) Undisputed Trade Receivables – considered doubtful | - | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables – considered good | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables – considered doubtful | - | - | - | - | - | - | - |
| Less: Provision for Doubtful trade receivables | - | (30.54) | - | - | - | - | (30.54) |
| Total | - | 3,023.36 | - | - | - | - | 3,023.36 |

(₹ in Lakhs)

| Particulars | Outstanding from due date of payment as on March 31, 2023 (Consolidated) | | | | | | |
|---|--|-----------------|-------------------|-----------|-------------|-----------|-----------------|
| | Not Due / Unbilled | <6 months | 6 months - 1 year | 1-2 years | 2-3 years | > 3 years | Total |
| (i) Undisputed Trade Receivables – considered good | - | 4,056.67 | - | - | 1.09 | - | 4,057.76 |
| (ii) Undisputed Trade Receivables – considered doubtful | - | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables – considered good | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables – considered doubtful | - | - | - | - | - | - | - |
| Less: Provision for Doubtful trade receivables | - | (40.71) | - | - | - | - | (40.71) |
| Total | - | 4,015.96 | - | - | 1.09 | - | 4,017.05 |

Annexure - I.17
Restated Statement of Cash and bank balance

(₹ in Lakhs)

| Particulars | As at | As at | As at |
|--|------------------|------------------|------------------|
| | 31st March, 2025 | 31st March, 2024 | 31st March, 2023 |
| | Standalone | Consolidated | Consolidated |
| a) Cash and cash Equivalents | | | |
| Balance with banks: | | | |
| - In Current Accounts | 2.83 | 1,377.89 | 633.50 |
| Cash in hand | 39.91 | 27.05 | 8.76 |
| Fixed Deposits with Maturity between 0 - 3 months | 301.87 | - | - |
| (a) | 344.61 | 1,404.94 | 642.26 |
| b) Other bank balances | | | |
| Fixed Deposits with Maturity between 3 - 12 months** (b) | - | 222.35 | - |

| | | | |
|--------------------|---------------|-----------------|---------------|
| TOTAL (a+b) | 344.61 | 1,627.29 | 642.26 |
|--------------------|---------------|-----------------|---------------|

**** Fixed Deposits amounting to Rs. 220 lacs (FY 23-24) are held as lien.**

Annexure - I.18
Restated Statement of Other Current Asset

(₹ in Lakhs)

| Particulars | As at | As at | As at |
|--|------------------|------------------|------------------|
| | 31st March, 2025 | 31st March, 2024 | 31st March, 2023 |
| | Standalone | Consolidated | Consolidated |
| Accrued interest | 62.90 | 24.60 | 1.58 |
| | - | | |
| Unamortised share issue expenses (Refer Note 18.1) | 44.82 | - | - |
| TOTAL | 107.72 | 24.60 | 1.58 |

Annexure - II.1
Restated Statement of Revenue from Operations

(₹ in Lakhs)

| Particulars | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|-----------------------------------|--|---|---|
| | Standalone | Consolidated | Consolidated |
| Sale of- | | | |
| Finished Products (Refer Note 1A) | 25,224.28 | 25,252.42 | 27,928.64 |
| Stock in Trade (Raw Materials) | 177.16 | 271.02 | 273.76 |
| (a) | 25,401.44 | 25,523.44 | 28,202.40 |
| Other operating revenues | | | |
| Discount received | 68.10 | 36.14 | 64.66 |
| Sale of Scrap | 18.37 | 32.44 | - |
| Sample Charges | 13.94 | 7.88 | 29.88 |
| Freight & Handling Charges | 366.47 | 89.57 | 638.77 |
| - Duty Drawback | 684.91 | 604.12 | 685.36 |
| - FPS/MEIS License | - | - | 1.96 |
| - Rodtep/Rosctl License | 375.47 | 924.99 | 743.03 |
| (b) | 1,527.26 | 1,695.14 | 2,163.66 |
| Total (a+b) | 26,928.70 | 27,218.58 | 30,366.06 |

Annexure - II.2
Restated Statement of Other Income

(₹ in Lakhs)

| Particulars | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|---|---|---|---|
| | Standalone | Consolidated | Consolidated |
| Interest Income | | | |
| Interest Income | 49.39 | 26.40 | 4.20 |
| Others | | | |
| Dividend Received | 0.59 | 0.09 | 0.00 |
| Foreign Exchange Gain and Loss | 256.51 | 368.90 | 626.23 |
| Profit on sale of Property, Plant & Equipment | - | 425.83 | - |
| Reversal of bad & Doubtful Debt considered good | - | 10.17 | |
| Speculative Gain / Loss-Share Trading-Intraday | 0.68 | 2.53 | - |
| Profit on sale of Investments | 62.49 | 6.39 | - |
| Sundry balance written back | 8.40 | - | - |
| Reversal of GST | - | - | 70.41 |
| Total | 378.06 | 840.31 | 700.84 |

A. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.

Annexure - II.3
Restated Statement of Cost of materials consumed

(₹ in Lakhs)

| Particulars | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|--|--|---|---|
| | Standalone | Consolidated | Consolidated |
| Opening Stock | 1,966.63 | 1,890.38 | 1,947.34 |
| Add: Purchase | 15,050.37 | 15,727.64 | 16,975.07 |
| Less: Closing Stock | 2,470.51 | 1,966.63 | 1,890.38 |
| Cost of Material Consumed (Refer note 1E) | 14,546.49 | 15,651.39 | 17,032.03 |

Annexure - II.4
Restated Statement of Purchase of Stock in Trade

(₹ in Lakhs)

| Particulars | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|-----------------------------------|--|---|---|
| | Standalone | Consolidated | Consolidated |
| Purchase | | | |
| Fabric | 141.43 | 227.17 | 225.82 |
| Accessories | - | 5.21 | 3.15 |
| Purchase of Stock in Trade | 141.43 | 232.38 | 228.97 |

Annexure - II.5
Restated Statement of Changes in inventories of finished goods and work-in-progress

(₹ in Lakhs)

| Particulars | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|---------------------------------------|--|---|---|
| | Standalone | Consolidated | Consolidated |
| Opening Stock | | | |
| Work in Progress | 987.11 | 605.79 | 665.16 |
| Finished Goods | 307.19 | 345.81 | 580.96 |
| Stock in Trade | - | - | - |
| | 1,294.30 | 951.60 | 1,246.12 |
| Closing Stock | | | |
| Work in Progress | 1,499.93 | 987.11 | 605.79 |
| Finished Goods | 712.59 | 307.19 | 345.81 |
| Stock in Trade | 0.09 | - | - |
| | 2,212.61 | 1,294.30 | 951.60 |
| Increase / (Decrease) in Stock | (918.31) | (342.70) | 294.52 |

Annexure - II.6
Restated Statement of Employee benefit expense

(₹ in Lakhs)

| Particulars | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|--------------------------------------|--|---|---|
| | Standalone | Consolidated | Consolidated |
| Salaries, Wages and Bonus* | 765.19 | 660.77 | 587.90 |
| Gratuity expense (Refer Note-23) | 14.50 | 6.92 | 10.74 |
| Contribution to Provident Fund & ESI | 18.60 | 13.42 | 13.32 |
| Staff Welfare Expenses | 21.54 | 16.57 | 16.91 |
| Total | 819.83 | 697.68 | 628.87 |

* includes Director's Remuneration

A. Salaries, Wages and Bonus inclusive of Rs. 205.74 lacs (FY 24-25), Rs. 202.80 lacs (FY 23-24) and Rs. 202.29 lacs (FY 22-23) are related to Related Parties.

Annexure - II.7
Restated Statement of Financial costs

(₹ in Lakhs)

| Particulars | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|------------------------------|--|---|---|
| | Standalone | Consolidated | Consolidated |
| Interest: | | | |
| Interest to Bank | 176.70 | 113.75 | 145.77 |
| Interest to others* | 22.02 | 30.72 | 34.40 |
| Other Borrowing Costs | | | |
| Bank charges | 49.02 | 55.87 | 74.69 |
| Total | 247.74 | 200.34 | 254.86 |

* Interest to Others inclusive of Rs. 6.63 lacs (FY 24-25), Rs. 15.14 lacs (FY 23-24) and Rs. 23.63 lacs (FY 22-23) are booked related to Related Parties.

Annexure - II.8
Restated Statement of Depreciation

(₹ in Lakhs)

| Particulars | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|-----------------------|--|---|---|
| | Standalone | Consolidated | Consolidated |
| Depreciation expenses | 285.51 | 312.98 | 312.69 |
| | 285.51 | 312.98 | 312.69 |

Annexure - II.9
Restated Statement of Other Expenses

(₹ in Lakhs)

| Particulars | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|--|--|---|---|
| | Standalone | Consolidated | Consolidated |
| Manufacturing Expenses | | | |
| Sub-contracting /Job Work Expenses | 6,320.08 | 5,544.53 | 6,089.63 |
| Carriage Inward | 464.34 | 443.62 | 428.14 |
| Rent* | 706.90 | 699.63 | 690.57 |
| Freight | 618.10 | 133.19 | 782.86 |
| Power & Fuel Expenses | 292.54 | 349.49 | 265.58 |
| Loading & unloading Expenses | 11.53 | 23.82 | 14.56 |
| Insurance Charges | 8.24 | 11.00 | 7.66 |
| Administrative and Selling Expenses | | | |
| Packing and Forwarding Expenses | 510.54 | 494.83 | 440.03 |
| Selling & Distribution Expenses | 87.50 | 86.10 | 28.16 |
| Repair & Maintenance | | | |
| Factory & Building | 0.57 | 5.72 | 184.27 |
| Plant & Machinery | 61.45 | 32.04 | 43.43 |
| Others | 26.31 | 59.73 | 117.24 |
| Discount allowed | 64.94 | 27.20 | 75.54 |
| Carriage Outward | 3.07 | 0.36 | - |
| Rates & taxes | 5.51 | 7.84 | 66.67 |
| Directors' sitting fees | 7.50 | - | - |
| Commission Expenses | 61.19 | 48.21 | 47.77 |
| Telephone Expenses | 3.55 | 2.84 | 3.04 |
| Motor Car Expenses | 16.49 | 21.67 | 13.85 |
| Filling Fees | 16.50 | 0.02 | 0.61 |
| Printing & Stationery | 8.19 | 12.16 | 8.42 |
| Travelling Expenses | 124.45 | 141.42 | 132.57 |
| Professional & Consultancy Expenses | 97.60 | 202.16 | 219.89 |

| | | | |
|---------------------------------------|-----------------|-----------------|-----------------|
| Payment to Auditor | | | |
| Audit Fees | 4.50 | 4.50 | 4.50 |
| Tax Audit Fees | 0.50 | 0.50 | 0.50 |
| Other Audit Fees & certification fees | 4.02 | 0.66 | - |
| Bad Debt written off | - | 1.35 | 52.44 |
| Provision for bad & Doubtful Debt | 14.06 | - | 40.71 |
| Loss on sale of Assets | 1.36 | - | - |
| Loss on sale of Investments | - | - | 0.44 |
| Sundry balance written off | 2.87 | - | - |
| Prior Period Expenses | - | - | 1.02 |
| General Expenses | 5.77 | 7.63 | 5.98 |
| CSR Expenses | 38.94 | 25.20 | 15.92 |
| Miscellaneous Expenses | 80.14 | 58.83 | 77.12 |
| Total | 9,669.25 | 8,446.25 | 9,859.12 |

*Rent expenses inclusive of Rs. 675.70 lacs (FY 24-25), Rs. 683.47 lacs (FY 23-24) and Rs. 685.30 lacs (FY 22-23) are recorded on account of Related Parties.

Annexure V - Restated Financial Information
1A Sale of Product

(₹ In. Lakhs)

| Particulars | For the Year End | | |
|--------------|------------------|------------------|------------------|
| | 31st March, 2025 | 31st March, 2024 | 31st March, 2023 |
| | Standalone | Consolidated | Consolidated |
| Jute Bag | 4,647.58 | 5,505.86 | 5,692.94 |
| Cotton Bag | 20,160.80 | 19,282.79 | 22,033.13 |
| Others | 593.06 | 734.79 | 476.33 |
| TOTAL | 25,401.44 | 25,523.44 | 28,202.40 |

Note - 100% revenue of the company are generated from export sales.

1B Earning in Foreign Currency

(In. Lakhs)

| Particulars | | For the Year End | | |
|---|----------------|------------------|------------------|------------------|
| | | 31st March, 2025 | 31st March, 2024 | 31st March, 2023 |
| | | Standalone | Consolidated | Consolidated |
| Export Sales (inclusive of CIF and FOB) | USD (\$) | 249.82 | 263.72 | 287.16 |
| | GBP (£) | 2.25 | 3.62 | 3.23 |
| | EURO (€) | 47.58 | 40.39 | 61.53 |
| Export Sales | INR (₹) | 25,401.44 | 25,523.44 | 28,202.40 |

1C Value of Imported and indigenous raw material

(₹ In. Lakhs)

| Particulars | | For the Year End | | |
|---------------------|--|------------------|------------------|------------------|
| | | 31st March, 2025 | 31st March, 2024 | 31st March, 2023 |
| | | Standalone | Consolidated | Consolidated |
| Raw Material | | | | |
| Imported | | - | - | 9.61 |
| Indigenous | | 15,191.80 | 15,727.64 | 16,965.46 |
| Total | | 15,191.80 | 15,727.64 | 16,975.07 |

1D Value of Imports (CIF):

(₹ In. Lakhs)

| Particulars | For the Year End | | |
|--------------------------------|------------------|------------------|------------------|
| | 31st March, 2025 | 31st March, 2024 | 31st March, 2023 |
| | Standalone | Consolidated | Consolidated |
| Raw Material | - | - | 9.61 |
| %age of Total Purchased | - | - | 0.06% |
| Store & Spares | - | - | - |
| %age of Total Purchased | - | - | - |
| Total Value (Rs.) | - | - | 9.61 |
| Total % | | | 0.06% |

1E Restated Statement of Purchased of materials:

(₹ In. Lakhs)

| Particulars | For the Year End | | |
|----------------------------------|------------------|------------------|------------------|
| | 31st March, 2025 | 31st March, 2024 | 31st March, 2023 |
| | Standalone | Consolidated | Consolidated |
| Accessories | 1,176.33 | 782.14 | 945.43 |
| Fabric | 12,571.02 | 13,777.71 | 14,826.57 |
| Packing Materials | 1,101.73 | 923.28 | 993.27 |
| Printing Materials | 201.29 | 244.52 | 209.81 |
| Cost of Material Consumed | 15,050.37 | 15,727.64 | 16,975.07 |

1F Restated Statement of Cost of materials consumed:

(₹ In. Lakhs)

| Particulars | For the Year End | | |
|----------------------------------|------------------|------------------|------------------|
| | 31st March, 2025 | 31st March, 2024 | 31st March, 2023 |
| | Standalone | Consolidated | Consolidated |
| Accessories | 1,130.72 | 763.21 | 1,013.30 |
| Fabric | 12,105.61 | 13,727.62 | 14,797.60 |
| Packing Materials | 1,101.49 | 889.23 | 1,043.66 |
| Printing Materials | 208.67 | 271.33 | 177.48 |
| Cost of Material Consumed | 14,546.49 | 15,651.39 | 17,032.03 |

1G Earnings Per Share (EPS)- In terms of Accounting Standard-20, the calculation of EPS given below;

(₹ In. Lakhs)

| Particulars | 31st March, 2025 | 31st March, 2024 | 31st March, 2023 |
|---|------------------|------------------|------------------|
| | Standalone | Consolidated | Consolidated |
| Net Profit as per Profit and Loss Statement (₹. In Lakhs) (A) | 1,882.25 | 2,258.90 | 1,885.68 |
| No. of Equity Shares outstanding (B) | 1,61,75,376 | 11,55,384 | 11,55,384 |
| Face Value Per Share (in ₹.) | 10.00 | 10.00 | 10.00 |
| Weighted average no of Equity shares as on the end of the period year (C) | | | |
| - Pre Bonus (C) (i) | 11,55,384 | 11,55,384 | 11,55,384 |
| - Post Bonus (C) (ii) | 1,61,75,376 | 1,61,75,376 | 1,61,75,376 |
| Restated Basic & Diluted Earnings Per Share | | | |
| - Pre Bonus (A /(C.) (i)) | 162.91 | 195.51 | 163.21 |
| - Post Bonus (A/ (C) (ii))# | 11.64 | 13.97 | 11.66 |

Note:- The company issued 1,50,19,992 number of equity shares of Rs. 10/- each as bonus shares in the ratio of 13:1 (i.e. 13 Fully paid Bonus Shares of Rs.10/- each allotted against the holding of 1 (One) equity shares of the Company) vide EGM resolution passed on 31st July, 2024 and allotted on 20th August, 2024. The effect of bonus shares are considered for calculation of EPS. The company have capitalised out of the Company's Reserves & Surplus or such other accounts as are permissible to be utilized for this purpose.

#Basic and diluted earnings per share and other detail for the of reporting dates are considered after taking effect of Bonus issue.

2. Contingent Liability

(₹ In. Lakhs)

| Particulars | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|----------------|
| | Standalone | Consolidated | Consolidated |
| A. Bank guarantee Contingent Liabilities in respect of- Bank guarantee given by State Bank of India in favour of West Bengal State Electricity Distribution Co. Ltd backed by Fixed Deposits | 62.47 | 62.47 | 0 |
| B. The company has received a show cause notice from Income Tax department u/s 148A (b) of the Income Tax Act 1961 dated- 30-03-2023, for the AY 2016-17 for income escaping of ₹ 65.00 lakhs. The company has filed a reply on the same with the department. Further, Department after considering the Reply issued a demand notice u/s 156 for Rs 48.91 lacs. Against which the company have filled an appeal with the department along with deposit. The matter is still pending and No adjustment has been made in the books until the final order from the department is received. As per revised demand notice reference no.- 2024201637349578792C demand amount is Rs. 87.55 lacs (inclusive of interest). | 87.55 | 0 | 0 |
| C. The company has received a notice under section 129(3) of the GST Act, 2017 issued on 26th June 2024 by the State Tax Officer. The state tax officer initiated two proceedings and passed an order dated 26th June 2024 of ₹ 3.81 lacs, for the conveyance bearing number GJ27TT2137 was intercepted by the state tax officer | 3.81 | 0 | 0 |

| Particulars | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|----------------|
| | Standalone | Consolidated | Consolidated |
| on 13th June 2024 where the conveyance carrying cotton fabric from transports godown. The said e-way bill expired many days ago and is not updated. An appeal was filed against this order. | | | |
| D. The company has received a notice under section 129(3) of the GST Act, 2017 issued on 26th June 2024 by the State Tax Officer. The state tax officer initiated two proceedings and passed an order dated 26th June 2024 of ₹ 1.74 lacs. An appeal was filed against this order. | 1.74 | 0 | 0 |
| Total Contingent Liability | 155.57 | 62.47 | 0.00 |

5. Based on the synergies, risks and returns associated with business operations and in terms of Accounting Standard-17, the Company is predominantly engaged in a single reportable segment of 'handbag products' during the year. There is no separate geographical segment.
6. The balances of trade receivable, trade payables, security deposits and advances given are subject to confirmation & reconciliation.

7. Capital Commitment

(₹ In. Lakhs)

| Particulars | 31st March, 2025 | 31st March, 2024 | 31st March, 2023 |
|--|------------------|------------------|------------------|
| | Standalone | Consolidated | Consolidated |
| Estimated amount of contracts remaining to be executed on capital account and not provided for | 572.87 | - | - |

Note- The company have entered on a purchase of land agreement with Anantbaug Infra Park dated November 15, 2024.

8. The following table sets out the status of the Gratuity Plan as required under Accounting Standard-15 of "Employee Benefits" (Revised).

(₹ In. Lakhs)

| Particulars | | Gratuity as at 31 st March, 2025 | Gratuity as at 31 st March, 2024 | Gratuity as at 31 st March, 2023 |
|-------------|--|---|---|---|
| | | Standalone | Consolidated | Consolidated |
| (i) | Reconciliation of opening and closing balances of the present value of the defined benefit obligation: | | | |
| a. | Obligation at period beginning | 58.09 | 51.16 | 40.42 |
| b. | Service Cost | 8.52 | 7.26 | 7.10 |
| c. | Interest Cost | 3.92 | 3.68 | 2.70 |
| d. | Plan Amendments | - | - | - |
| e. | Actuarial (gain) / loss | 2.05 | (4.02) | 0.94 |
| f. | Benefits Paid | - | - | - |
| g. | Obligation at period end | 72.59 | 58.09 | 51.16 |
| (ii) | <u>Change in plan assets</u> | | | |
| a. | Plan assets at period beginning at fair value | - | - | - |
| b. | Expected return on plan assets | - | - | - |
| c. | Actuarial (gain) / loss | - | - | - |
| d. | Contributions | - | - | - |
| e. | Benefits | - | - | - |
| f. | Plan assets at period end, at fair value | - | - | - |
| (iii) | Reconciliation of present value of the obligation and the fair value of the plan assets | | | |
| a. | Fair value of plan assets at the end of the period | - | - | - |
| b. | Present value of the defined benefit obligation at the end of the period | 72.59 | 58.09 | 51.16 |
| c. | Unrecognised Past Service Cost | - | - | - |
| d. | Liability recognized in the Balance Sheet | 72.59 | 58.09 | 51.16 |

| | | | | |
|--|-----------------------------------|---------------|---------------|---------------|
| (iv) | Cost for the period | | | |
| a. | Current Service Cost | 8.52 | 7.26 | 7.10 |
| b. | Interest Cost | 3.92 | 3.68 | 2.70 |
| c. | Expected return on plan assets | - | - | - |
| d. | Past Service Cost | - | - | - |
| e. | Actuarial (gain) / loss | 2.05 | (4.02) | 0.94 |
| f. | Net Cost | 14.50 | 6.92 | 10.74 |
| g. | Obligation at period end | 72.59 | 58.09 | 51.16 |
| (v) | Investment details of plan assets | Nil | Nil | Nil |
| (vi) | Actual return on plan assets | Nil | Nil | Nil |
| (vii) | Assumptions | | | |
| a. | Discount rate | 6.90% p.a | 7.2% p.a | 7.45% p.a |
| b. | Expected return on plan assets | N.A. | N.A. | N.A. |
| c. | Salary growth rate | 4.5% p.a | 4.5% p.a | 4.5% p.a |
| d. | Withdrawal Rates | | | |
| | Age 25 & Below | 10 % p.a. | 10 % p.a. | 10 % p.a. |
| | 25 to 35 | 8 % p.a. | 8 % p.a. | 8 % p.a. |
| | 35 to 45 | 6 % p.a. | 6 % p.a. | 6 % p.a. |
| | 45 to 55 | 4 % p.a. | 4 % p.a. | 4 % p.a. |
| | 55 & above | 2 % p.a. | 2 % p.a. | 2 % p.a. |
| e. | Retirement age | 60 & 65 Years | 60 & 65 Years | 60 & 65 Years |
| f. | Benefit ceiling | 20 Lakhs | 20 Lakhs | 20 Lakhs |
| (viii) Actuarial Valuation Method | | | | |
| The Company have used Projected Unit Credit (PUC) method to value the Defined benefit obligation. Under the PUC method a "projected accrued benefit" is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the Plan. | | | | |

6A. Employee Benefits
Defined Contribution Plan

(₹ In. Lakhs)

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|-------------------------------------|
| Employer's Contribution to Provident Fund | 13.51 | 9.97 | 9.13 |
| Employer's Contribution to ESIC Fund | 3.73 | 2.62 | 2.62 |

7. Expenditure on Corporate Social Responsibility:

(₹ In. Lakhs)

| Particulars | For the year | | |
|--|------------------|----------------|---------------------------|
| | 31st March, 2025 | March 31, 2024 | March 31, 2023 |
| | Standalone | Consolidated | Consolidated |
| Amount required to be spent by the company during the period /year | 38.94 | 25.20 | 15.92 |
| Amount spent during the year on: | | | |
| (i) Construction/acquisition of any asset | - | - | - |
| (ii) On purposes other than (i) above | 38.94 | 58.73 | 10.00 |
| Shortfall for the current financial year | - | - | 5.92 |
| Total of previous years shortfall | - | - | 27.61 |
| Contribution to a trust controlled by the company | - | - | - |
| The nature of CSR activities undertaken by the Company | Social Welfare | Social Welfare | Education, Social Welfare |

Note- During the FY 24-25, amount required to be spent includes Rs. 0.08 lacs related to shortfall of FY 21-22.

For movement is CSR, refer below:

(₹ In. Lakhs)

| Particulars | As At | | |
|--|------------------|----------------|----------------|
| | 31st March, 2025 | March 31, 2024 | March 31, 2023 |
| | Standalone | Consolidated | Consolidated |
| Opening Balance | - | 33.53 | 27.61 |
| Gross amount to be spent during the year | 38.94 | 25.20 | 15.92 |
| Actual spent | 38.94 | 58.73 | 10.00 |
| (Excess) /short spent | (0.00) | - | 33.53 |

8. Expenditure in Foreign Currency details

(in Lakhs)

| Particulars | As on 31st March 2025 | | As on 31st March 2024 | | As on 31st March 2023 | |
|------------------------------|-----------------------|---------|-----------------------|---------|-----------------------|---------|
| | Standalone | | Consolidated | | Consolidated | |
| | USD (\$) | INR (₹) | USD (\$) | INR (₹) | USD (\$) | INR (₹) |
| Raw Material Purchased | - | - | - | - | 0.12 | 9.62 |
| Capital Goods Purchased | - | - | 0.62 | 51.18 | 2.29 | 183.89 |
| Quality & Inspection Charges | - | - | - | - | 0.22 | 18.12 |
| Legal Fees | - | - | - | - | 0.02 | 1.63 |
| Commission Expenses | 0.60 | 49.83 | 0.47 | 38.56 | 0.01 | 1.18 |
| Outward Remittance Charges | 0.00 | 0.00 | - | - | - | - |
| Trade Fair Expenses | 0.41 | 34.63 | 0.29 | 23.83 | - | - |
| Travelling Expenses | - | - | 0.19 | 15.79 | - | - |

9. Assets Pledged as Security:

(₹ In. Lakhs)

| Particulars | Note No | 31st March, 2025 | 31st March, 2024 | 31st March, 2023 |
|---|---------|------------------|------------------|------------------|
| | | Standalone | Consolidated | Consolidated |
| Asset | | | | |
| Non-Current Assets | | | | |
| (a) Property, Plant & Equipment | | - | - | - |
| Total Non-Current Assets pledged as security | | - | - | - |
| Current Assets | | | | |
| (a) Financial Assets: | | | | |
| (i) Trade receivables | I.16 | 4,414.99 | 3,023.36 | 4,017.05 |
| (b) Inventories | I.15 | 4,683.12 | 3,260.93 | 2,841.99 |
| Total Current Assets pledged as security | | 9,098.11 | 6,284.29 | 6,859.04 |
| Total Assets pledged as security | | 9,098.11 | 6,284.29 | 6,859.04 |

10 Relationship with Struck-off Companies

The Company does not have transactions with any Struck off Companies during the year.

11 Disclosure related to undisclosed income.

The Company does not have any transaction or undisclosed income which are reported by tax authorities under any assessment year under tax Assessment (such as, search or survey or any other relevant provisions) under the income tax Act- 1961 and rules made thereunder.

12 Wilful Defaulter.

Wilful defaulter means a person or an issuer who 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. The Company is not declared as wilful defaulter by Reserve Bank of India.

13 Benami Property.

The Company does not have any property, whether movable or immovable, tangible or intangible, which has been the subject matter of a Benami transaction.

14 Registration of charges or satisfaction with Registrar of Companies (ROC).

The Company during the reporting year has not entered into any such transaction in which requirement for compliance of Registration of Charges or satisfaction is required with Registrar of Companies.

15 Compliance with number of layers of companies.

The Company does not have any subsidiary companies as on 31st March, 2025. Therefore, the compliance with number of layers of companies is not required.

16 Compliance of approved scheme of arrangements.

The Company does not have entered into any such transaction of arrangement or approval of such arrangement scheme mentioned under Section 230 to 237 of the Companies Act, 2013.

17 Utilised or Borrowed Funds

The Company has not invested or lend money to any intermediaries on understanding that such intermediary will 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 provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

18 Details of Crypto Currency or Virtual Currency.

The Company has not made any transaction or made investment in any crypto currency or any virtual currency.

19 Revaluation of Property, Plant and Equipment and / Intangible Assets.

The Company has not revalued its Property, Plant and Equipment / Intangible assets (if any), based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

20 Conversion from Private to Public Company.

The company has converted itself from Private Limited to Public Limited, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 1st July, 2024 and consequently the name of the Company has changed to "Ecoline Exim Limited" pursuant to a fresh certificate of incorporation by the Registrar of Companies on 26th July, 2024."

21 Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

22.A. Material Adjustments in Restated Profit & Loss Account:

(₹ In Lakhs)

| Particulars | For the Period Ended | | |
|---|----------------------|-----------------|-----------------|
| | 31st March, 2025 | March 31, 2024 | March 31, 2023 |
| | Standalone | Consolidated | Consolidated |
| Profit After Tax as per Books of Accounts | 1,883.11 | 2,259.14 | 1,736.33 |
| Add/ (Less): Adjustment for Gratuity Provision | (0.86) | (0.69) | 41.96 |
| Add/ (Less): Profit / (Loss) for the year of the Associates | - | - | 107.19 |
| Add/ (Less): Tax effect on restatement | - | 0.43 | 0.20 |
| Profit After Tax as per Restated | 1,882.25 | 2,258.90 | 1,885.68 |

A) Adjustment of Gratuity Expenses

Company had previously accounted gratuity on the basis of management estimate, however during the restatement, Company has complied with the requirement of AS – 15 (Revised) "Employee Benefits" and accordingly booked Gratuity expenses as per actuarial valuation report.

B) Provision of Income Tax (Current/Prior Period):

During the restatement, the Income tax provision was recalculated on restated Profit/(Loss) of respective year, accordingly the effect of revised income tax provision has been made in the Restated Statement of Profit and Loss account. Short/(Excess) provision has adjusted in respective year/period.

C) Profit of Associates

The Company initially recognized an incorrect amount of profit attributable to associates, which was subsequently corrected during the restatement process.

22.B. Material Adjustments in Restated Reserve & Surplus:**(₹ In. Lakhs)**

| Particulars | For the Period Ended | | |
|--|----------------------|-----------------|-----------------|
| | 31st March, 2025 | March 31, 2024 | March 31, 2023 |
| | Standalone | Consolidated | Consolidated |
| Total Reserve & Surplus as per audited accounts but before adjustments for restated accounts: (a) | 7,226.97 | 6,923.64 | 4,664.50 |
| Adjustment with the Opening Reserves as on 01-04-2022 | - | (42.16) | (42.16) |
| Add/ (Less): Previous Year other adjustment impact | - | 173.02 | 173.26 |
| Net Adjustment in Reserves and Surplus (b) | - | 130.85 | 131.10 |
| Total Reserve & Surplus as per Restated Accounts: (a+b) | 7,226.97 | 7,054.49 | 4,795.60 |

23 Capitalisation Statement**(₹ In. Lakhs)**

| Particulars | Pre Issue | Post Issue |
|---|-----------------|------------|
| Borrowings: | | |
| Long term borrowings (a) | 26.50 | * |
| Short term borrowings (b) | 3,962.09 | * |
| Total Borrowings (c= a+b) | 3,988.59 | |
| Equity: | | |
| Equity share capital | 1,617.54 | * |
| Reserves and surplus | 7,226.97 | * |
| Total equity (d) | 8,844.51 | - |
| Ratio: Long-term borrowings (a) / Total equity (d) | 0.00 | * |
| Ratio: Total borrowings (c) / Total equity (d) | 0.45 | * |

* The corresponding post issue figures are not determinable at this stage.

Notes:-

- 1) Short term Debts represent which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.
- 2) Long term Debts represent debts other than Short Term Debts as defined above but includes instalment of term loans repayable within 12 months grouped under other current liabilities.
- 3) The figures disclosed above are based on restated standalone statement of Assets and Liabilities of the Company as at March 31, 2025.

24 Mandatory Accounting Ratios:**(₹ In. Lakhs, except Per Share Data)**

| Particulars | 31st March, 2025 | 31st March, 2024 | 31st March, 2023 |
|--|------------------|------------------|------------------|
| | Standalone | Consolidated | Consolidated |
| Net Worth (A) | 8,844.51 | 7,170.03 | 4,911.14 |
| Restated Profit after tax | 1,882.25 | 2,258.90 | 1,885.68 |
| Less: Prior Period Item | - | - | - |
| Adjusted Profit after Tax (B) | 1,882.25 | 2,258.90 | 1,885.68 |
| Number of Equity shares (Face Value Rs 10) outstanding as on the of Year (C) | 1,61,75,376 | 11,55,384 | 11,55,384 |
| Weighted average no of Equity shares as on the end of the period year (D) | | | |
| - Pre Bonus (D) (i) | 11,55,384 | 11,55,384 | 11,55,384 |
| - Post Bonus (D) (ii) | 1,61,75,376 | 1,61,75,376 | 1,61,75,376 |
| Face Value per Share | 10.00 | 10.00 | 10.00 |
| Restated Basic & Diluted Earnings Per Share (₹) | | | |
| - Pre Bonus (B /(D) (i)) | 162.91 | 195.51 | 163.21 |

| | | | |
|--|----------|----------|----------|
| - Post Bonus (B/ (D) (ii)) | 11.64 | 13.97 | 11.66 |
| Return on Net worth (%) (B/A) | 21.28% | 31.50% | 38.40% |
| Net asset value per share (A/D) (Face Value of ₹ 10 Each) (Pre Bonus) | 765.50 | 620.58 | 425.07 |
| Net asset value per share (A/D) (Face Value of ₹ 10 Each) (Post Bonus) | 54.68 | 44.33 | 30.36 |
| Restated Earnings Before Interest Tax Depreciation and Amortisation (EBITDA) | 2,999.05 | 3,394.29 | 3,056.98 |

Notes:

1. The ratios have been computed as below:

(a) Basic earnings per share (Rs.): Net profit after tax as restated for calculating basic EPS / Number of equity shares outstanding at the end of the period or year.

(b) Diluted earnings per share (Rs.): Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS.

(c) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the period or year.

(d) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year.

(e) EBITDA has been calculated as Profit after Tax +Tax+Depreciation+Interest Expenses.

2. Net worth for ratios mentioned is equals to Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

3. The figures disclosed above are based on the restated summary statements.

25 Other Financial Ratio

| Sl. No. | Particulars | As at 31st March, 2025 | % Change | As at 31st March, 2024 | % Change | As at 31st March, 2023 |
|---------|---|------------------------|----------|------------------------|----------|------------------------|
| | | Standalone | | Consolidated | | Consolidated |
| 1 | Current Ratio (No of Times) | 2.02 | 13.82% | 1.78 | 4.97% | 1.69 |
| 2 | Debt Equity Ratio (No of Times) | 0.45 | -27.83% | 0.62 | -27.73% | 0.86 |
| 3 | Debt Service Coverage Ratio (No of Times) | 0.69 | 2.69% | 0.67 | -19.61% | 0.84 |
| 4 | Return On Equity Ratio (%) | 23.51% | -14.62% | 38.12% | -10.82% | 48.94% |
| 5 | Inventory Turnover Ratio | 6.78 | -23.99% | 8.92 | -11.36% | 10.06 |
| 6 | Trade Receivable Turnover Ratio | 7.24 | -6.36% | 7.73 | -8.29% | 8.43 |
| 7 | Trade Payable Turnover Ratio | 13.50 | -30.10% | 19.32 | 28.35% | 15.05 |
| 8 | Net Capital Turnover Ratio (No Of Times) | 5.38 | -26.50% | 7.32 | -38.03% | 11.81 |
| 9 | Net Profit Ratio (%) | 6.99% | -1.31% | 8.30% | 2.09% | 6.21% |
| 10 | Return On Capital Employed (%) | 21.14% | -5.31% | 26.45% | -3.52% | 29.97% |
| 11 | Return On Investment (%) | 3.77% | -3.65% | 7.42% | -0.99% | 8.40% |

Reasons for variance in ratios by more than 25% As at 31st March, 2024

- 1 Change in Debt Equity Ratio (No of Times): Due to repayment in Loans and Borrowings.
- 2 Change in Trade Payable Turnover Ratio: Due to increase in Trade Payables.
- 3 Change in Net Capital Turnover Ratio (No of Times): Due to decrease in Revenue from operations.

Reasons for variance in ratios by more than 25% As at 31st March, 2025

- 1 Change in Debt Equity Ratio (No of Times): Decrease in debt and increased in shareholders fund.
- 2 Change in Trade Payable Turnover Ratio: Due to increase in average trade payables.
- 3 Change in Net Capital Turnover Ratio (No of Times): Since revenue from operation has been decreased and average working capital has been increased.

Note:

- (1) Current Ratio = Current Assets / Current Liabilities.
- (2) Debt- equity ratio = Total debt / Shareholders' equity.
- (3) Debt service coverage ratio = Earning for Debt service / Debt Service.
- (4) Return on equity ratio = Net profit after taxes / Average Shareholder's Equity.
- (5) Inventory turnover ratio = Revenue from Operations / Average inventory.
- (6) Trade receivables turnover ratio = Revenue from Operations / Average trade receivables.
- (7) Trade payables turnover ratio = Purchase / Average trade payables.
- (8) Net Capital turnover ratio = Net sales / Average Working capital.
- (9) Net profit ratio = Net profit after taxes / Total Revenue.
- (10) Return on capital employed = Earnings before interest and taxes / Capital employed.
- (11) Return on investment = return on Investment / Average Current Investment.

26. Restated Statement of Tax Shelter**(₹ in Lakhs)**

| Particulars | As at | | |
|---|--|---------------|---------------|
| | 31-03-2025 | 31-03-2024 | 31-03-2023 |
| Profit before taxes as restated | 2514.82 | 2860.57 | 2455.83 |
| Tax Rates | | | |
| Normal Income Tax Rate | 25.17% | 25.17% | 25.17% |
| Capital Gain Tax Rate | As applicable on the basis of allocation of Investment | | |
| Adjustments : | | | |
| Income Considered Separately | | | |
| Interest Income | (49.39) | (26.40) | (4.20) |
| Dividend Received | (0.59) | (0.09) | (0.00) |
| Capital Gain | (63.17) | (434.75) | - |
| Permanent Differences | | | |
| Expenses disallowed Under Section 40 of the IT Act 1961 | - | - | - |
| Expenses disallowed Under Section 37 of the IT Act 1961 | 38.94 | 25.20 | 15.92 |
| Expenses disallowed Under Section 36 of the IT Act 1961 | 14.06 | (10.17) | 40.71 |
| Timing Difference | | | |
| Book Depreciation | 285.51 | 312.98 | 312.69 |
| Income Tax Depreciation allowed | (262.72) | (279.92) | (271.57) |
| Expenses Disallowed Under Section 40A(7)- Gratuity | 14.50 | 6.92 | 10.74 |
| Interest on MSME | 13.09 | 3.89 | 0.23 |
| Interest on Income Tax | - | 8.48 | 4.21 |
| Other Disallowance under Income Tax Act | 3.49 | 1.37 | 1.96 |
| Income from Capital Gains | 62.49 | 370.00 | (0.44) |
| Income from Other Sources | 49.99 | 26.49 | 4.20 |
| Taxable Income/(Loss) | 2620.99 | 2864.58 | 2570.26 |
| Income Tax Payable on Above | | | |
| Normal Income Tax inclusive of surcharge & cess | 644.21 | 627.84 | 647.00 |
| Capital Gain Tax inclusive of surcharge & cess | 2.41 | 84.28 | - |
| Total Income Tax Payable on Above | 646.62 | 712.12 | 647.00 |
| Total | 646.62 | 712.12 | 647.00 |

Note:

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.

Annexure V - Restated Financial Information - Related Party Disclosures

| 27 (a) Name of the related party: | |
|--|--|
| Relationship | |
| I. Associate Company | Eco-Source Exim Pvt. Ltd. (Ceases w.e.f 27th Septemeber, 2024) |
| | Eco Infra Estate Pvt Ltd (Associate w.e.f 07th August 2023 and ceases w.e.f. 22nd July 2024) |
| II. Key Managerial Personnel | Mr. Sudarshan Saraogi (Chairman and Whole Time Director wef 31st July 2024) |
| | Mr. Saurabh Saraogi (Managing Director wef 31st July 2024) |
| | Mrs. Shradha Saraogi (Non-Executive Director Date of Appointment 27th July 2024 & regularised from 31st July 2024) |
| | Mrs. Gunjal Saraogi (Non-Executive Director Date of Appointment 03rd June 2024 & regularised from 1st July 2024) |
| | Ms Sonum Jain (Company Secretary wef 10th September 2024) |
| | Mr. Nitesh Agrawal (CFO w.e.f. 15th November, 2024) |
| III. Relatives of Key Managerial Personnel's | Late Binoy Kumar Saraogi (Director's Father) |
| | Late Shankar Lal Saraogi (Director`s Father) |
| | Late. Chanda Devi Saraogi (Director's Mother) |
| | Smt. Alka Ganeriwala (Director's Sister) |
| | Mrs. Shradha Saraogi (Director's Wife) |
| | Mrs. Gunjal Saraogi (Director's Wife) |
| IV. Enterprises owned/influenced by Key Managerial Personnel or their relatives | Aadya Saraogi Benefit Trust |
| | Aryashi Saraogi Benefit Trust |
| | Binoy Kumar Saurabh Saraogi (HUF) |
| | Shaurya Vardhan Saraogi Benefit Trust |
| | S L Commercial Pvt Ltd |
| | Jhunjhunu Commerce Pvt Ltd |
| | Sriya Saraogi Benefit Trust |
| | Sudarshan Saraogi (HUF) |
| | Saurabh Saraogi (HUF) |
| | Eco-Source Exim Pvt. Ltd. |
| | Eco Infra Estate Pvt Ltd |

(b) Transaction during the period:

(₹ in Lakhs)

| Sl. No. | Nature of Transaction | Associate Company | | | Key Management Personnel | | | Relatives of Key Management Personnel | | | Enterprises owned/ influenced by Key Managerial Personnel or their relatives | | |
|---------|-------------------------------|--------------------|------------------|------------------|--------------------------|------------------|------------------|---------------------------------------|------------------|------------------|--|------------------|------------------|
| | | For the year ended | | | For the year ended | | | For the year ended | | | For the year ended | | |
| | | 31st March ' 2025 | 31st March' 2024 | 31st March' 2023 | 31st March ' 2025 | 31st March' 2024 | 31st March' 2023 | 31st March ' 2025 | 31st March' 2024 | 31st March' 2023 | 31st March ' 2025 | 31st March' 2024 | 31st March' 2023 |
| | | Standa lone | Consoli dated | Consoli dated | Standa lone | Consoli dated | Consoli dated | Standa lone | Consoli dated | Consoli dated | Standa lone | Consoli dated | Consoli dated |
| I | Directors Remuneration | | | | | | | | | | | | |
| | Mr. Saurabh Saraogi | - | - | - | 60.00 | 60.00 | 60.00 | - | - | - | - | - | - |
| | Mr. Sudarshan Saraogi | - | - | - | 60.00 | 60.00 | 60.00 | - | - | - | - | - | - |
| | Mrs. Gunjal Saraogi | - | - | - | 27.32 | - | - | - | - | - | - | - | - |
| | Mrs. Shradha Saraogi | - | - | - | 22.60 | - | - | - | - | - | - | - | - |
| II | Salary | | | | | | | | | | | | |
| | Mrs. Gunjal Saraogi | - | - | - | - | - | - | 5.68 | 33.00 | 33.00 | - | - | - |
| | Mrs. Shradha Saraogi | - | - | - | - | - | - | 14.40 | 45.00 | 45.00 | - | - | - |
| | Smt. Alka Ganeriwala | - | - | - | - | - | - | 5.29 | 4.80 | 4.29 | - | - | - |
| | Ms. Sonum Jain | - | - | - | 5.33 | - | - | - | - | - | - | - | - |
| | Mr. Nitesh Agrawal | - | - | - | 5.12 | - | - | - | - | - | - | - | - |
| III | Rent | | | | | | | | | | | | |
| | Eco-Source Exim Pvt. Ltd. | 150.00 | 300.00 | 300.00 | - | - | - | - | - | - | 150.00 | - | - |
| | Jhunjhunu Commerce Pvt Ltd | - | - | - | - | - | - | - | - | - | 96.00 | 96.00 | 96.00 |
| | Late. Chanda Devi Saraogi | - | - | - | - | - | - | - | 7.77 | 9.60 | - | - | - |
| | Mr. Saurabh Saraogi | - | - | - | 115.85 | 115.85 | 115.85 | - | - | - | - | - | - |
| | Mr. Sudarshan Saraogi | - | - | - | 33.94 | 33.94 | 33.94 | - | - | - | - | - | - |
| | Mrs. Shradha Saraogi | - | - | - | 54.61 | - | - | 27.30 | 81.91 | 81.91 | - | - | - |
| | S L Commercial Pvt Ltd | - | - | - | - | - | - | - | - | - | 48.00 | 48.00 | 48.00 |
| IV | Interest on Loan | | | | | | | | | | | | |
| | Aadya Saraogi Benefit Trust | - | - | - | - | - | - | - | - | - | 0.21 | 0.60 | 0.60 |
| | Aryashi Saraogi Benefit Trust | - | - | - | - | - | - | - | - | - | 1.19 | 2.83 | 2.82 |

| | | | | | | | | | | | | | |
|--------------|---------------------------------------|------|-------|------|------|---|---|---|---|---|-------|-------|-------|
| | Binoy Kumar Saurabh Saraogi (HUF) | - | - | - | - | - | - | - | - | - | 1.67 | 3.34 | 3.33 |
| | Eco Infra Estate Pvt Ltd | 0.64 | 2.65 | 3.06 | - | - | - | - | - | - | 0.40 | - | - |
| | Jhunjhunu Commerce Pvt Ltd | - | - | - | - | - | - | - | - | - | - | - | 4.37 |
| | S L Commercial Pvt Ltd | - | - | - | - | - | - | - | - | - | - | - | 5.32 |
| | Saurabh Saraogi (HUF) | - | - | - | - | - | - | - | - | - | 0.93 | 1.05 | - |
| | Shaurya Vardhan Saraogi Benefit Trust | - | - | - | - | - | - | - | - | - | 0.83 | 2.82 | 2.82 |
| | Sriya Saraogi Benefit Trust | - | - | - | - | - | - | - | - | - | 0.26 | 0.78 | 0.78 |
| | Sudarshan Saraogi (HUF) | - | - | - | - | - | - | - | - | - | 0.50 | 1.08 | 0.53 |
| V | Loan repayment | | | | | | | | | | | | |
| | Aadya Saraogi Benefit Trust | - | - | - | - | - | - | - | - | - | 12.50 | - | - |
| | Aryashi Saraogi Benefit Trust | - | - | - | - | - | - | - | - | - | 55.50 | - | - |
| | Binoy Kumar Saurabh Saraogi (HUF) | - | - | - | - | - | - | - | - | - | 46.54 | - | - |
| | Sriya Saraogi Benefit Trust | - | - | - | - | - | - | - | - | - | 15.50 | - | - |
| | Shaurya Vardhan Saraogi Benefit Trust | - | - | - | - | - | - | - | - | - | 55.50 | - | - |
| | Eco Infra Estate Pvt Ltd | | 22.00 | - | - | - | - | - | - | - | 26.99 | - | - |
| | Jhunjhunu Commerce Pvt Ltd | - | - | - | - | - | - | - | - | - | - | - | 83.41 |
| | S L Commercial Pvt Ltd | - | - | - | - | - | - | - | - | - | - | - | 84.73 |
| | Sudarshan Saraogi (HUF) | - | - | - | - | - | - | - | - | - | 19.50 | - | 1.00 |
| | Saurabh Saraogi (HUF) | - | - | - | - | - | - | - | - | - | 21.00 | 0.65 | - |
| VI | Advance against Rent | | | | | | | | | | | | |
| | S L Commercial Pvt Ltd | - | - | - | - | - | - | - | - | - | - | - | - |
| VII | Advance for expenses | | | | | | | | | | | | |
| | Ms. Sonum Jain | - | - | - | 1.42 | - | - | - | - | - | - | - | - |
| VII I | Loan taken | | | | | | | | | | | | |
| | Eco Infra Estate Pvt Ltd | - | 11.00 | - | - | - | - | - | - | - | - | - | - |
| | Jhunjhunu Commerce Pvt Ltd | - | - | - | - | - | - | - | - | - | - | - | - |
| | Saurabh Saraogi (HUF) | - | - | - | - | - | - | - | - | - | - | 21.65 | - |
| | Sudarshan Saraogi (HUF) | - | - | - | - | - | - | - | - | - | - | 15.12 | - |

| | | | | | | | | | | | | | |
|------------|--|--------|--------|-------|-------|-------|---|-------|-------|---|-------|-------|---|
| | SL Commercial Pvt Ltd | - | - | - | - | - | - | - | - | - | - | - | - |
| IX | Security Deposits given against Rent | | | | | | | | | | | | |
| | Eco-Source Exim Pvt. Ltd. | - | - | 60.00 | - | - | - | - | - | - | - | - | - |
| | Jhunjhunu Commerce Pvt Ltd | - | - | - | - | - | - | - | - | - | - | 70.00 | - |
| | Mr. Saurabh Saraogi | - | - | - | - | 10.65 | - | - | - | - | - | - | - |
| | Mr. Sudarshan Saraogi | - | - | - | - | 10.65 | - | - | - | - | - | - | - |
| | SL Commercial Pvt Ltd | - | - | - | - | - | - | - | - | - | 70.00 | 46.98 | - |
| X | Security Deposits Repaid against Rent | | | | | | | | | | | | |
| | Late Shankar Lal Saraogi | - | - | - | - | - | - | - | 21.30 | - | - | - | - |
| XI | Investments in Associates | | | | | | | | | | | | |
| | Eco Infra Estate Pvt Ltd | - | 608.00 | - | - | - | - | - | - | - | - | - | - |
| XII | Sale of Investments in Associates | | | | | | | | | | | | |
| | Eco-Source Exim Pvt. Ltd (Buyback) | 119.00 | - | - | - | - | - | - | - | - | - | - | - |
| | SL Commercial Pvt Ltd | - | - | - | - | - | - | - | - | - | 45.75 | - | - |
| | Eco-Source Exim Pvt. Ltd | 114.38 | - | - | - | - | - | - | - | - | - | - | - |
| | Mr. Sudarshan Saraogi | - | - | - | 28.40 | - | - | - | - | - | - | - | - |
| | Mr. Saurabh Saraogi | - | - | - | 49.56 | - | - | - | - | - | - | - | - |
| | Mrs. Shradha Saraogi | - | - | - | - | - | - | 63.10 | - | - | - | - | - |
| | Mrs. Gunjal Saraogi | - | - | - | 41.94 | - | - | - | - | - | - | - | - |

(₹ in Lakhs)

| Sl. No. | Nature of Transaction | Associate Company | | | Key Management Personnel | | | Relatives of Key Management Personnel | | | Enterprises owned/ influenced by Key Managerial Personnel or their relatives | | |
|---------|-----------------------|-------------------|------------------|------------------|--------------------------|------------------|------------------|---------------------------------------|------------------|------------------|--|------------------|------------------|
| | | As at | | | As at | | | As at | | | As at | | |
| | | 31st March ' 2025 | 31st March' 2024 | 31st March' 2023 | 31st March' 2025 | 31st March' 2024 | 31st March' 2023 | 31st March' 2025 | 31st March' 2024 | 31st March' 2023 | 31st March ' 2025 | 31st March' 2024 | 31st March' 2023 |
| | | Stand alone | Consolidated | Consolidated | Standalone | Consolidated | Consolidated | Standalone | Consolidated | Consolidated | Stand alone | Consolidated | Consolidated |

| | | | | | | | | | | | | | |
|------------|--|---|---|---|------|------|-------|------|------|------|-------|-------|-------|
| | Balance outstanding on account of | | | | | | | | | | | | |
| I | Outstanding Managerial Remuneration | | | | | | | | | | | | |
| | Mr. Saurabh Saraogi | - | - | - | - | - | 8.40 | - | - | - | - | - | - |
| | Mr. Sudarshan Saraogi | - | - | - | - | - | 34.21 | - | - | - | - | - | - |
| | Mrs. Gunjal Saraogi | - | - | - | - | - | - | - | - | - | - | - | - |
| | Mrs. Shradha Saraogi | - | - | - | - | - | - | - | - | - | - | - | - |
| II | Salary Payable | | | | | | | | | | | | |
| | Mrs. Gunjal Saraogi | - | - | - | - | - | - | - | 7.57 | - | - | - | - |
| | Mrs. Shradha Saraogi | - | - | - | - | - | - | - | 0.77 | - | - | - | - |
| | Smt. Alka Ganeriwala | - | - | - | - | - | - | 0.40 | 0.36 | 0.33 | - | - | - |
| | Mrs. Sonum Jain | - | - | - | 0.80 | - | - | - | - | - | - | - | - |
| | Mr. Nitesh Agrawal | - | - | - | 0.78 | - | - | - | - | - | - | - | - |
| III | Advance against Salary | | | | | | | | | | | | |
| | Mrs. Gunjal Saraogi | - | - | - | - | - | - | - | - | 4.04 | - | - | - |
| | Mrs. Shradha Saraogi | - | - | - | - | - | - | - | - | 6.78 | - | - | - |
| IV | Rent Payable | | | | | | | | | | | | |
| | Eco-Source Exim Pvt. Ltd. | - | - | - | - | - | - | - | - | - | - | - | - |
| | Jhunjhunu Commerce Pvt Ltd | - | - | - | - | - | - | - | - | - | 15.68 | - | 11.23 |
| | Late. Chanda Devi Saraogi | - | - | - | - | - | - | - | - | - | - | - | - |
| | Mr. Saurabh Saraogi | - | - | - | - | - | - | - | - | - | - | - | - |
| | Mr. Sudarshan Saraogi | - | - | - | - | 6.44 | - | - | - | - | - | - | - |
| | Mrs. Shradha Saraogi | - | - | - | - | - | - | - | - | - | - | - | - |
| | S L Commercial Pvt Ltd | - | - | - | - | - | - | - | - | - | 0.12 | - | - |
| V | Advance against expenses | | | | | | | | | | | | |
| | Mrs. Sonum Jain | - | - | - | 0.20 | - | - | - | - | - | - | - | - |
| VI | Advance Rent recoverable | | | | | | | | | | | | |
| | Mr. Saurabh Saraogi | - | - | - | - | - | - | - | - | - | - | - | - |
| | S L Commercial Pvt Ltd | - | - | - | - | - | - | - | - | - | - | - | 10.11 |
| VII | Loan Taken (including Interest) | | | | | | | | | | | | |
| | Aadya Saraogi Benefit Trust | - | - | - | - | - | - | - | - | - | - | 12.50 | 12.02 |

| | | | | | | | | | | | | | |
|------------|---------------------------------------|---|-------|-------|-------|-------|---|---|---|-------|--------|-------|-------|
| | Aryashi Saraogi Benefit Trust | - | - | - | - | - | - | - | - | - | - | 55.50 | 53.20 |
| | Binoy Kumar Saurabh Saraogi (HUF) | - | - | - | - | - | - | - | - | - | - | 46.54 | 43.54 |
| | Eco Infra Estate Pvt Ltd | - | 26.99 | 36.69 | - | - | - | - | - | - | - | - | - |
| | Jhunjhunu Commerce Pvt Ltd | - | - | - | - | - | - | - | - | - | - | - | - |
| | S L Commercial Pvt Ltd | - | - | - | - | - | - | - | - | - | - | - | - |
| | Saurabh Saraogi (HUF) | - | - | - | - | - | - | - | - | - | - | 21.00 | - |
| | Shaurya Vardhan Saraogi Benefit Trust | - | - | - | - | - | - | - | - | - | - | 55.50 | 53.46 |
| | Sriya Saraogi Benefit Trust | - | - | - | - | - | - | - | - | - | - | 15.50 | 15.23 |
| | Sudarshan Saraogi (HUF) | - | - | - | - | - | - | - | - | - | - | 19.50 | 5.36 |
| VII | Security Deposits given | | | | | | | | | | | | |
| I | against Rent | | | | | | | | | | | | |
| | Eco-Source Exim Pvt Ltd | - | 60.00 | 60.00 | - | - | - | - | - | - | 60.00 | - | - |
| | Jhunjhunu Commerce Pvt Ltd | - | - | - | - | - | - | - | - | - | 70.00 | 70.00 | - |
| | Late Shankar Lal Saraogi | - | - | - | - | - | - | - | - | 21.30 | - | - | - |
| | Mr. Saurabh Saraogi | - | - | - | 10.65 | 10.65 | - | - | - | - | - | - | - |
| | Mr. Sudarshan Saraogi | - | - | - | 10.65 | 10.65 | - | - | - | - | - | - | - |
| | SL Commercial Pvt Ltd | - | - | - | - | - | - | - | - | - | 116.98 | 46.98 | - |

(c) The remuneration to Key Managerial Personnel (KMP), Director and other related employees excludes the provisions made for gratuity as these are determined on an actuarial basis for the Company as a whole.

(d) Company has disclosed the defined contribution plan in Annexure V-6A under Contribution to Provident funds and other funds. As the company makes contribution for all employees as a whole, it has been excluded from above disclosure for KMP.

28 Additional information on the entities included in the restated financial statements

(₹ in Lakhs)

| Name of the entity in | Share in profit or (loss) | | | | | |
|-------------------------------------|-------------------------------------|--------|-------------------------------------|--------|-------------------------------------|--------|
| | Period / year ended | | | | | |
| | 31st March' 2025 | | 31st March' 2024 | | 31st March' 2023 | |
| | As % of Consolidated profit or loss | Amount | As % of Consolidated profit or loss | Amount | As % of Consolidated profit or loss | Amount |
| | Standalone | | Consolidated | | Consolidated | |
| Indian | | | | | | |
| 1.Eco-Source Exim Private Limited | - | - | 45.21% | 76.41 | 45.21% | 108.29 |
| 2.Eco-Infra Estates Private Limited | - | - | 44.67% | (0.14) | | |

29 The Company have prepared Restated Financial Statement by considering the Restated Financial Statement for the Year ended 31st March, 2025 (Standalone), 31st March, 2024 (Consolidated) & 31st March, 2023 (Consolidated).

30 No subsequent event occurred between the date of financial statement and signing date of audit report.

31 The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

32 The previous year figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Accordingly amounts and other disclosure for the preceding years are included as an integral part of the current year financial statement and are to be read in relation to the amounts and other disclosure relating to the current year.

All the Figures are rounded off to nearest Lacs, except otherwise stated.

Absolute amounts less than ₹ 500 are appearing in the financial statements as "0" due to presentation in lakhs.

For Das & Prasad
Chartered Accountants
Firm Registration No.303054E

Pramod Kumar Agarwal
Partner
Membership No. 056921

Place: Kolkata
Date: June 28, 2025

For and on behalf of the Board of Directors
Ecoline Exim Limited

Sudarshan Saraogi
Chairman and Whole Time Director
DIN-01149829

Nitesh Agrawal
Chief Financial Officer

Saurabh Saraogi
Managing Director
DIN-01572950

Sonum Jain
Company Secretary
Membership No- A54135

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and their respective Audit reports thereon (Audited Financial Statements) are available at <https://ecoline.net.in/>

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 the Draft Red Herring Prospectus; (ii) Red Herring Prospectus or (ii) 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 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---------------------------|---------------------------|---------------------------|
| Profit After Tax (Rs. In Lakhs) | 1882.25 | 2258.90 | 1885.68 |
| Basic & Diluted Earnings per Share | 11.64 | 13.97 | 11.66 |
| Return on Net Worth (%) | 21.28% | 31.50% | 38.40% |
| NAV (Based on no. of share outstanding at the end of year) | 765.50 | 620.58 | 425.07 |
| NAV per Equity Shares (Based on Weighted Average Number of Shares) | 54.68 | 44.33 | 30.36 |
| Earnings before interest, tax, depreciation and amortization (EBITDA) | 2,999.05 | 3,394.29 | 3,056.98 |

STATEMENT OF FINANCIAL INDEBTEDNESS

To,
The Board of Directors,
Ecoline Exim Limited
8, G.C. Ghosh Road
Kolkata- 700048

Re: **Proposed ‘SME IPO’ of equity shares of face value of ₹ 10 each (“Equity Shares”) of Ecoline Exim Limited (“Company” and such offering, the “Issue”).**

Dear Sirs,

We, Das & Prasad, Chartered Accountants, have received a request from the Company to issue a certificate on the Financial Indebtedness of the Company based on restated financial information prepared by the management of the Company.

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of Ecoline Exim Limited and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on June30, 2025.

A. SECURED LOANS (FUND BASED)

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

(Rs. in Lakhs)

| Name of Lender | Purpose | Loan/ Agreement A/c No./Ref. No. | Sanctioned Amount (In Lakhs) | Rate of interest | Primary & Collateral Security | Re-Payment Schedule | Moratorium | Outstanding amount as on 30.06.2025 as per Books (In Lakhs) |
|---------------------|--------------------------------|--|------------------------------|---|---|---------------------|------------|---|
| State Bank of India | EPC/FBD* PCFC/EBR (USD mio) | SME EXIM/ AMT-III/2025-26/0101.04.2025 | 5000.00 (575.00) | Interest at 1.15% above T-Bill Card Rate (0-180 Days) (T-Bill = 6.98%) p.a. Present effective rate 8.13% p.a. with daily rest or as per latest instruction on T-Bill linked pricing facility to EPC. | Primary Security: Hypothecation of company's entire stock and book debt and all other Current Asset, both present and future. Collateral Security: 1. Equitable mortgage of all that piece and parcel of land and building containing as area 2828 Sq Ft. more or less being shed No. 3 at premises no. 8, Girish Chandra Ghosh Road within mouzaKaaildaha, Touzi No. 1298/2833, JL No. 23 within Khatian No. 557, Dag No. 3619, 3620 DihiPanchannagram, dum Dum, Barasat vide Deed no. 4493 for the year | Repayable on Demand | N.A. | 2,887.91 |

| | | | | | | | |
|--|--|--|--|---|--|--|--|
| | | | | <p>1989; Deed No. 3862 for the year 2020; Deed No. 9797 for the year 2021.</p> <p>2. Equitable mortgage of all that piece and parcel office Room No. F1 on 1st Floor Comprising of are 600 Sq. Ft. at premises no. 22, Strand Road, Holding No.1, Block No. 6, under PS Hare Street, Ward no. 45 of KMC – 700001 vide Deed No. 4457 for the year 2001.</p> <p>3. Equitable mortgage of all that piece and parcel of Factory Land and Building bearing survey no. R.S. and L.R. plot Dag Nos. 19 (part), 20 (Part), 25(Part), 33 (Part) in L.R. Khatian 1166 in MouzaDigberia, J.L. 74 situated at municipal holding No. 187/A Badu Road under ward No. 1 of Madhyamgram Municipality, (Urban), admeasuring Total Area : 50.2128 decimal vide Deed No. 09661 for the year 2007, Deed No. 09662 for the year 2007, Deed No. 09663 for the year 2007, Deed No. 09737 for the year 2007.</p> <p>4. FD and Mutual Funds of the amount of Rs. 135lakhs is given as lien (FD of the amount of Rs. 120 lakhs and Mutual Funds Of 15 Lakhs)</p> <p>5. SBI Life Policy in the name of Shri Saurabh Saraogi and Shri Sudarshan Saraogi assigned in favour of the bank with annual premium of Rs. 6.00 Lakh for each of the Director / Guarantor. Present Surrender Value as on 27-06-2025– 60.45lakhs.</p> <p>6.Fixed Deposit of Rs 140 lakhs With State Bank of India SME Exim Branch (04288)</p> <p>Personal Guarantee of (A) Mr. Saurabh Saraogi; S/o Late Binoy Kumar Saraogi; Address – Loudon Mansion</p> | | | |
|--|--|--|--|---|--|--|--|

| | | | | | | | | |
|---------------------------|----------|--------------------------|-------|------------|---|---|------|-----------------|
| | | | | | (PS Group Residency), 5 th Floor, 7, Loudon Street, Kolkata – 700017 (B) Shri Sudarshan Saraogi ; S/o Late Shankar Lal Saraogi; Address – Loudon Mansion (PS Group Residency), 4 th Floor, 7, Loudon Street, Kolkata – 700017 Corporate Guarantee : (a) S. L. Commercial Pvt Ltd; | | | |
| HDFC Bank | Car Loan | 127931723 Dt. 15/03/2022 | 60.00 | 6.90% p.a. | Hypothecation of Car – BMW | 60 monthly installments of Rs. 1,18,524 each commencing from April'22 | N.A. | 23.38 |
| Total (Fund Based) | | | | | | | | 2,911.29 |

B. SECURED LOANS (NON- FUND BASED)

| Name of Lender | Purpose | Loan/ Agreement A/c No./Ref. No. | Sanctioned Amount (In Lakhs) | Rate of interest | Primary & Collateral Security | Re-Payment Schedule | Moratorium | Outstanding amount as on 30.06.2025 as per Books (In Lakhs) |
|--------------------------------|---|--|------------------------------|--|---|---|------------|---|
| State Bank of India | Bank Guarantee (Non Fund Based) | SME EXIM/AMT-III/2025-26/01 Dt. 01/04/2025 | 50.00 | 1.60% p.a. + GST | Fixed Assets ₹ 24.99 Lakhs is given as lien. | Maximum 12 months inclusive of claim period | N.A. | 62.47 (Non fund) |
| State Bank of India | Forward Contract Limit (Notional Limit) | SME EXIM/AMT-III/2025-26/01 Dt. 01/04/2025 | 250.00 | AS PER BANK'S EXTANT NORMS FOR CEL LIMIT | Fixed Assets ₹ 150.00 Lakhs is given as lien. | Maximum 12 months inclusive of claim period | N.A. | 262.28 (Non fund) |
| Total (Non- Fund Based) | | | | | | | | 324.75 |

A. Principal terms of EPC/FBD facilities availed from SBI Bank Limited:

1. The Availability of working capital facilities will be subject to availability of the Drawing power calculated after keeping margin of 10% for receivables cover period of 90 days.

2. Other important covenant:

- (a) The Bank will have the right to examine of all times the company's books of accounts and inspection of company office(s) godown(s) factory unit at quarterly intervals by officer(s) of the Bank and or qualified auditors and/or technical experts and or management consultants of the Bank's choice. Cost of: such inspections shall be borne by the company.
- (b) Stocks and immovable movable properties of the Company including those kept as collateral securities are to be insured against fire and other usual perils, in the, joint names of the Bank & the Borrower and the policy will be submitted to the Bank
- (c) The company should not induct a person whose name appears in the willful defaulters list of RBI/ CIBIL In case such a person is already in the borrowing company, it would take expeditious and effective steps for removal of that person from its Board.
- (d) The Bank will have the right to share credit information as deemed appropriate with CIBIL or any other institution as approved by RBI from time to time.
- (e) The company should not make any expansion diversification without prior permission of the Bank and must not obtain any facility from any bank / financial institution NBFCs without prior permission consent of our Bank.
- (f) All other general terms and conditions governing advances like inspection, insurance, submission of stock and book debt statement etc., including the set of standard covenants would be binding on the company and its management:

B. Principal terms of General Condition facilities availed from SBI Bank Limited:

The Borrower(s) shall give 60 day's prior notice to the Bank for undertaking any of the following activities to enable the Bank to take a view. If, in the opinion of the Bank, the move contemplated by the borrower is not in the interest of the Bank, the Bank will have the right of veto for the activity. Should the borrower still go ahead, despite the veto, the Bank shall have the right to call up the facilities sanctioned.

- 1. Formulation of any scheme of amalgamation or reconstruction or mergers or demergers.
- 2. Undertake any new project or implement any scheme of expansion or acquisition fixed asset if such investment result in breach of financial covenant(s) or diversion of working capital to financing of long term assets.
- 3. Investment by way of share capital in or loan or advance funds to or place deposits with any other concern (including group companies); normal trade credit or security deposits in the ordinary course of business or advances to employees can, however, be extended, Such investment should not result in breach of financial covenants relating to TOL/Adj. TNW and current ratio agreed upon at the time of sanction,
- 4. Entering into borrowing arrangement either secured or unsecured with any other bank, financial institution, company or otherwise or accept deposits which increases indebtedness beyond permitted limits, stipulated if any at the time of sanction.
- 5. Issuing any guarantee or letter of comfort in the nature of guarantee on behalf of any other company (including, group companies).
- 6. Declare dividends for any year except out of profits relating to that year after making all due and necessary provisions and provided further that no default is subsisting in any repayment obligations to the Bank.
- 7. Create any charge, lien or encumbrance over its undertaking or any part thereof in favor of any financial institution, bank, company, firm or persons.
- 8. Sell, assign, mortgage or otherwise dispose of any of the fixed assets charged to the Bank. However, fixed assets to the extent of 5% of Gross Block may be sold any financial year provided such sale does not dilute FACR below minimum stipulated level. (Not applicable for unsecured loans).
- 9. Enter into any contractual obligation of a long term nature or which, in the reasonable assessment of the Bank, is detrimental to lender's interest, viz. acquisitions beyond the capability of borrower as determined by the present scale of operations or tangible net worth of the borrower/net means of promoters etc., leveraged buyout etc.
- 10. Change the practice with regard to remuneration of directors by means of ordinary remuneration or commission, scale of sitting fees etc. except where mandated by any legal or regulatory provisions.
- 11. Undertake any trading activity other than the sale of products arising out of its own manufacturing operations. (Not applicable in case finance is for trading activity only)

12. Permit any transfer of the controlling interest or make any drastic change in the management set-up including resignation of promoters/directors (includes any key managerial personnel)
13. Repay monies brought in by the promoters / directors / principal shareholders and their friend set-up. and relatives by way of deposits / loans / advances. Further, the rate of interest, if any, payable such deposits/ loans advances should be lower than the rate of interest charged by the Bank on term loan and payment of such interest will be subject to regular repayment of instalments to term loans granted / deferred payment guarantees executed by the Bank or other repayment obligations, any, due from the borrower to the Bank.
14. Opening of Current Account with another bank or a bank which is not a member of consortium/MBA. For credit facility(ies) under sole banking arrangement, borrower shall confine e business with financing bank. Further, in respect of credit facilities under consortium/MBA, the borrower agrees to offer to the Bank (on a right of first refusal basis) at least pro rata business relating remittances, non-fund based transactions including LCs/BGs, bills/cheque purchase, Forex transactions and any interest rate or currency hedging business, Merchant Banking, IPO/FPO, Capital m transactions, Cash Management Product, Vehicle Loan etc.
15. Payment of commission to the guarantor(s) for guaranteeing the credit facilities sanctioned by the Bank.
16. Issuance of BGs with auto renewal clause (Except in favor of Govt Departments for business purposes).
17. All other terms and condition as mentioned in sanction letters of such above mentioned debts.

Yours faithfully,

For Das & Prasad
Chartered Accountants
FRN: 303054E

Pramod Kumar Agarwal
Partner
M. No. 056921
UDIN: 25056921BMLLNX1593

Place: Kolkata
Date: August 04, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled “Financial Information of the Company” beginning on page 186. You should also read the section titled “Risk Factors” on page 34 and the section titled “Forward Looking Statements” on page 21 of this Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated financial Statements. Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated June 28, 2025 which is included in this Red Herring Prospectus under “Financial Statements”. The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

Business Overview

Incorporated in 2008, our Company is primarily engaged in manufacturing of wide range of sustainable packaging and promotional bags made out of cotton and jute. We are engaged in the export of these bags globally. During the Fiscal 2025, we exported our products to more than 27 countries. Our major export market is European Union, USA, Japan, and South East Asia and Mexico, etc. With the awakening of global market where more and more measures are being taken to reduce the use of plastics, we address to the alternate solution to use products which are sustainable, reusable and biodegradable, like bags made out of cotton or jute which are eco-friendly.

We offer a variety of eco-conscious cotton and jute bags, our offerings include:

- Recycled Cotton Bags – Made from Pre and Post-consumer waste, these bags help reduce textile waste while offering durability and style.
- Organic Cotton Bags – Produced from cotton grown without pesticides or fertilizers, these bags are gentle on the environment and perfect for conscious consumers.
- Fairtrade Cotton Bags – These bags are crafted from cotton that meets Fairtrade certification standards, ensuring ethical labor practices and fair wages for farmers producing such cotton.
- Conventional Cotton Bags – A classic, affordable option made from traditional cotton, combining functionality and simplicity.
- Jute Bags – A sustainable alternative made from natural jute fibers, perfect for carrying heavier loads while still being eco-friendly.
- Moreover, our offerings include textile made up articles like aprons.

We are OEM's catering to packaging solutions of various customers like: Super Markets and Retail chains, Wholesalers and Promotional companies. We customize our products as per the customer requirements with screen printing, embroidery, labelling, sizing etc. Our customer base is divided into two major segments i.e. (i) Functional – where major customers are Retailers/Wholesalers and Supermarkets and (ii) Promotional – where major Customers are Promotional companies and Corporate Gifting agencies. During the Fiscal 2025 we sold our products to 55 number of customers addressing to functional requirements and 32 number of customers addressing to promotional requirements. As on June 30, 2025, we have an outstanding order book for supply for cotton and jute bags worth Rs 8809.67 lakhs from around 63 number of customers.

As on date of this Red Herring Prospectus, we are currently operating from our three factories as follows:

- **Factory I – Barasat Unit:** situated at Village Khilkapur, Noapara, Mirhati, Daripukur, 24 Parganas (N), West Bengal – 700125 with a constructed area admeasuring 68,262 sq. ft,
- **Factory II – Badu Unit II:** situated at 187/A, Badu Road, P.O. Badu, PS-Madhyamgram, N 24 Parganas, West Bengal – 700128 with a constructed area admeasuring 1,11,015.00 sq. ft.
- **Factory III – Ahmedabad Unit I:** situated at 103/B/3, 1846, Taluka Sanand, Vasna, Chancharvadi, Ahmedabad, Gujarat - 382213 with a constructed area admeasuring 37,982 sq. Ft.

Our factories are audited by our customers as per Business Social Compliance Initiative (BSCI) standard. It is a global social compliance framework and the BSCI audit is recognized by major European Supermarkets & retail chains. The products manufactured by us conform to stringent quality standards and we have been accredited with various quality certifications to conform product quality. We have comprehensive in-house capabilities of designing and manufacturing wide variety of bags. Our manufacturing activities involve fabric cutting, printing, sewing and stitching, packaging etc. for

onward usage by our customers in the relevant industry. Along with in house manufacturing capabilities, we also outsource some of the manufacturing activities like stitching on jobwork as per the demand requirements. Over the years our company has obtained various certifications and registrations that facilitate our business and help us secure export orders in conformity with International standards like:

- Our Company is accorded the status of Three Star Export House by Directorate General of Foreign Trade for a period of five years effective from October 01, 2023 to March 31, 2028 in accordance with the provisions of the Foreign Trade Policy, 2023,
- Our Company has received the Authorised Economic Operator MSME Certificate – T2 MSME certificate from the Indian Customs Authority, which acknowledges our commitment to securing the international supply chain and our adherence to the World Customs Organization's (WCO) Safe Framework of Standards.
- Our Company has obtained registration cum membership Certificate from Export Promotion Council for Handicrafts (EPCH) and Jute Products Development and Export Promotion Council (JPDEPC) and Federation of Indian Export Organisations (FIEO).
- Moreover, our Factory I has received various certifications like:
 - It is audited and found to be in conformity with the Global Recycled Standard (GRS), Organic Content Standard (OCS) and Global Organic Textile Standard (GOTS)
 - It is accredited with ISO 9001:2015 and ISO 14001:2015 for Manufacture and Export of Jute and Cotton Bags.
 - It is granted the right to use the trademark under OEKO-TEX® STANDARD 100 certification where textiles are tested for harmful substances. It sets the benchmark for textile safety, from yarn to finished product.
 - It is in compliance with the Fairtrade standards and FLOCERT certification requirements.

Our promoters Sudarshan Saraogi, Saurabh Saraogi and Shradha Saraogi and Gunjal Saraogi, have around 26 years, 22 years 12 years and 8 years of experience respectively, in the field of manufacturing of bags, and they have been instrumental in the growth of our business. We have received the below mentioned prestigious awards in the past that bear testimony to the faith our customers have in us and our ability to successfully serve and meet their requirements.

Key Performance Indicators of our Company

(₹ in Lakhs except percentages and ratios)

| Key Financial Performance | FY 2024-25 | FY 2023-24 | FY 2022-23 |
|--|------------|------------|------------|
| Revenue from operations ⁽¹⁾ | 26928.70 | 27218.58 | 30366.06 |
| EBITDA ⁽²⁾ | 2999.05 | 3394.29 | 3056.98 |
| EBITDA Margin ⁽³⁾ | 11.14% | 12.47% | 10.07% |
| PAT | 1882.25 | 2258.90 | 1885.68 |
| PAT Margin ⁽⁴⁾ | 6.99% | 8.30% | 6.21% |
| Net Worth ⁽⁵⁾ | 8844.51 | 7170.03 | 4911.14 |
| Return on Net Worth ⁽⁶⁾ | 21.28% | 31.50% | 38.40% |
| RoCE (%) ⁽⁷⁾ | 21.14% | 26.45% | 29.97% |

*Not Annualized

Notes:

⁽¹⁾Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

⁽²⁾EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses

⁽³⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

⁽⁵⁾ Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.

⁽⁶⁾Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁷⁾Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of “*Statement of Significant Accounting Policies*”, please refer to *Annexure IV of Restated Financial Statements* beginning on page 242 of this Red Herring Prospectus.

Factors Affecting our Results of Operations

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Inability to anticipate and respond to changes in the industry trends, particularly in fashion, and changing customer preferences in a timely and effective manner;
3. inability to obtain raw materials, finished products and packing material of the required quality and quantity, at competitive prices;
4. Failure to successfully upgrade our product portfolio, from time to time;
5. Any change in government policies resulting in increases in taxes payable by us;
6. Our ability to retain our key managements persons and other employees;
7. Changes in laws and regulations that apply to the industries in which we operate.
8. Our ability to grow our business;
9. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
10. General economic, political and other risks that are out of our control;
11. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
12. Company’s ability to successfully implement its growth strategy and expansion plans;
13. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
14. Inability to successfully obtain registrations in a timely manner or at all;
15. Occurrence of Environmental Problems & Uninsured Losses;
16. Conflicts of interest with affiliated companies, the promoter group and other related parties;
17. Any adverse outcome in the legal proceedings in which we are involved;
18. Concentration of ownership among our Promoter;
19. The performance of the financial markets in India and globally;
20. Global distress due to pandemic, war or by any other reason.

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the financial years ended on March 31, 2025, 2024 and 2023.

| (₹ In Lakhs) | | | | | | |
|---|------------------|-------------------|-----------------|-------------------|-----------------|-------------------|
| Particulars | March 31, 2025 | % of Total Income | March 31, 2024 | % of Total Income | March 31, 2023 | % of Total Income |
| Revenue From Operations | 26,928.70 | 98.62% | 27218.58 | 97.01% | 30366.06 | 97.74% |
| Other Income | 378.06 | 1.38% | 840.31 | 2.99% | 700.84 | 2.26% |
| Total Revenue | 27,306.76 | 100.00% | 28058.89 | 100.00% | 31066.90 | 100.00% |
| Expenditure | | | | | | |
| Cost of Material consumed | 14,546.49 | 53.27% | 15651.39 | 55.78% | 17032.03 | 54.82% |
| Purchase of Stock in Trade | 141.43 | 0.52% | 232.38 | 0.83% | 228.97 | 0.74% |
| Changes in inventories of finished goods and work-in-progress | (918.31) | (3.36)% | (342.70) | (1.22)% | 294.52 | 0.95% |
| Employee benefit expense | 819.83 | 3.00% | 697.68 | 2.49% | 628.87 | 2.02% |
| Financial costs | 247.74 | 0.91% | 200.34 | 0.71% | 254.86 | 0.82% |
| Depreciation and amortization expense | 285.51 | 1.05% | 312.98 | 1.12% | 312.69 | 1.01% |
| Other expenses | 9,669.25 | 35.41% | 8446.25 | 30.10% | 9859.12 | 31.74% |
| Total Expenditure | 24,791.94 | 90.79% | 25198.32 | 89.81% | 28611.06 | 92.10% |
| Profit/(Loss) Before Tax | 2,514.82 | 9.21% | 2860.57 | 10.19% | 2455.83 | 7.90% |
| Tax Expense: | | | | | | |
| (a) Current tax expense for current year | 646.62 | 2.37% | 712.12 | 2.54% | 647.00 | 2.08% |
| (b) Deferred tax | (14.05) | (0.05)% | (34.00) | (0.12)% | (42.22) | (0.14)% |
| (c) Income Tax of Earlier Years | 0.00 | 0.00% | (0.18) | 0.00% | 73.66 | 0.24% |
| Total Tax Expense | 632.57 | 2.32% | 677.94 | 2.42% | 678.44 | 2.18% |
| Net Profit and loss as restated | 1,882.25 | 6.89% | 2182.63 | 7.78% | 1777.39 | 5.72% |
| Profit / (Loss) for the year of the Associates | 0.00 | 0.00% | 76.27 | 0.27% | 108.29 | 0.35% |
| Profit/(Loss) for the period | 1,882.25 | 6.89% | 2258.90 | 8.05% | 1885.68 | 6.07% |

Revenue from operations:

Revenue from operations mainly consists of revenue from sale of finished product and stock in trade which is mainly cotton and jute shopping bags to various countries outside India.

Other Incomes

Other income primarily comprises of Interest Income, Franchisee Fee, Foreign Exchange Gain and Loss, Profit on sale of Property, Plant & Equipment, Speculative Gain / Loss-Share Trading-Intraday, Profit on sale of Investments etc.

Total Expenses:

Total expenses consist of operating cost like Cost of Material consumed, Purchases of stock in Trade, Change in inventories of finished goods and work in Progress, Employee benefits expense, Finance costs, Depreciation and amortization expenses and other expenses.

Cost of Material consumed:

Cost of Material consumed expenses primarily comprises of Purchase of Raw Material which are Fabric, Accessories, Packing and Printing material.

Cost of Purchases of stock in Trade:

Cost of Purchases of stock in Trade primarily comprises of Purchase of fabric and accessories.

Change in inventories of finished goods and work in progress:

Change in inventories of finished goods comprises of increase/ (decrease) in stock of finished goods and work in progress.

Employee benefits expense:

Employee benefits expense primarily comprises of Salaries, Wages and Bonus including Director remuneration, Staff welfare expenses, Contribution to PF & ESI and Gratuity Expenses.

Finance Costs:

Our Finance cost includes Interest expenses on Other Loan, Interest on Bank Loan and Bank charges including processing fees.

Depreciation and Amortization Expenses:

Depreciation includes depreciation on Building, Plant and Machinery, Furniture and Fixture, Vehicles, Office Equipments and Computers.

Other Expenses:

Other Expenses consists of Expenses like: Job Work Expenses, Carriage Inward, Rent, Freight, Power & Fuel Expenses, Loading & unloading Expenses, Insurance Charges, Packing and Forwarding Expenses, Selling & Distribution Expenses, Repair & Maintenance Expenses, Commission expenses, Travelling Expenses, Professional & Consultancy Expenses, Payment to Auditor, Rates & taxes, CSR Expenses, Miscellaneous Expenses etc.

FINANCIAL YEAR 2025 COMPARED TO FINANCIAL YEAR 2024**Total Income:**

Total income for the financial year 2024-25 stood at Rs. 27,306.76 Lakhs on a standalone basis as compared to Rs. 28,058.89 Lakhs on a consolidated basis for the financial year 2023-24, representing a decrease of 2.68%. The decrease in Total Income was mainly attributable to a reduction in other income. Furthermore, a decline in other operating revenues, particularly from RoDTEP/RoSCTL licenses and sale of scrap, also contributed to the overall reduction in Total Income.

Revenue from Operations

During the Financial year 2024-25 the revenue from operation of our Company decreased to Rs. 26,928.70 Lakhs as against Rs. 27,218.58 Lakhs in the Financial Year 2023-24 representing a decrease of 1.07 %. The main reason of decrease was due to decrease in the sales of goods from Rs. 25,523.44 Lakhs in the Financial Year 2023-24 to Rs. 25,401.44 Lakhs in the financial year 2024-25 which was majorly due to decrease in sale of Stock in trade in financial year 2024-25. Additionally, a decline in other operating revenues, particularly from RoDTEP/RoSCTL licenses and sale of scrap, also contributed to the overall reduction in Revenue from operations.

Other Income:

During the financial year 2024-25 the other income of our Company decreases to Rs 378.06 Lakhs as against Rs. 840.31 lakhs in the Financial Year 2023-24 representing a decrease of 55.01 % which was due to decrease in income from (i) Foreign Exchange Gain and Loss of Rs. 256.51 lakhs in the financial year 2024-25 as compared to Rs. 368.90 lakhs in financial year 2023-24 which amount to decrease of 30.47%, (ii) Profit on sale of Property, Plant & Equipment Nil in the financial year 2024-25 as compared to Rs. 425.83 lakhs in financial year 2023-24 which amount to decrease of 100.00%, (iii) Reversal of bad & Doubtful Debt considered good Nil in the financial year 2024-25 as compared to Rs. 10.17 lakhs in financial year 2023-24 which amount to decrease of 100.00%, (iv) Speculative Gain / Loss-Share Trading-Intraday of Rs. 0.68 Lakhs in the financial year 2024-25 as compared to Rs. 2.53 lakhs in financial year 2023-24 which amount to decrease of 72.95%.

Total Expenses

The total expense for the financial year 2024-25 decreased to Rs. 24,791.94 Lakhs from Rs. 25,198.32 lakhs in the Financial Year 2023-24 representing a decrease of 1.61%. Such decrease was due to decrease in business operations of the Company.

Cost of Raw Material consumed

The Cost of material consumed for the financial year 2024-25 decreased to Rs. 14,546.49 lakhs from Rs. 15,651.39 lakhs in the Financial Year 2023-24 representing a decrease of 7.06%. Such decrease was due to increase in closing stock of Raw Material & Spare parts from Rs 1,966.63 lakhs in financial year 2023-24 to Rs 2,470.51 lakhs in financial year 2024-25 representing a decrease of 25.62 %.

Purchase of Stock in Trade

The Total Purchase of Stock in Trade for the financial year 2024-25 decreased to Rs. 141.43 lakhs from Rs. 232.38 lakhs in the Financial Year 2023-24 representing a decrease of 39.14%.

Change in inventories of finished goods, work-in-progress and Stock in trade

Our Change in inventories of finished goods comprises of increase/decrease in finished goods, work in progress and stock in trade. The closing inventories of finished goods increased for the financial year 2024-25 was Rs 712.59 lakhs as compared to Rs 307.19 lakhs in the Financial Year 2023-24 representing an increase of 131.97% while the closing inventories of work in progress increased for the financial year 2024-25 was Rs 1,499.93 lakhs as compared to Rs 987.11 lakhs in the Financial Year 2023-24 representing an increase of 51.95 %. This was primarily due to higher level of closing stock of work in progress at end of financial year 2024-25 as compared to financial year 2023-24. Also the closing inventories of stock in trade was Rs 0.09 lakhs for the financial year 2024-25 which was Nil in financial year 2023-24.

Employee benefits expense:

Our Company has incurred Rs. 819.83 Lakhs as Employee benefits expense during the financial year 2024-25 as compared to Rs.697.68 Lakhs in the financial year 2023-24. The increase of 17.51% was mainly due to increase in Salaries wages and Bonus of Rs. 765.19 lakhs in the financial year 2024-25 as compared to Rs. 660.77 lakhs in financial year 2023-24 which amount to increase of 15.80 %.

Finance Costs:

Our Company has incurred Rs. 247.74 Lakhs as finance cost during the financial year 2024-25 as compared to Rs. 200.34 Lakhs in the financial year 2023-24. The increase of 23.66 % was due to increase in interest to bank which was Rs 113.75 lakhs in financial year 2023-24 as compared to Rs 176.70 in financial year 2024-25 representing an increase of 55.34%.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2024-25 stood at Rs. 285.51 Lakhs as against Rs. 312.98 Lakhs during the financial year 2023-24.

Other Expenses:

Our Company has incurred Rs. 9,669.25 Lakhs during the Financial Year 2024-25 on other expenses as against Rs. 8,446.25 Lakhs during the financial year 2023-24. There was an increase of 14.48% mainly due to (i) Increase in Sub-contracting /Job Work Expenses by 13.99% from Rs. 5,544.53 lakhs in financial year 2023-24 to Rs. 6,320.08 lakhs in financial year 2024-25, (ii) Increase in Freight Expenses by 364.08% from Rs. 133.19 lakhs in financial year 2023-24 to Rs. 618.10 Lakhs in financial year 2024-25, (iii) Increase in Repair and Maintenance of Plant and machinery by 91.81% from Rs. 32.04 lakhs in financial year 2023-24 to Rs. 61.45 Lakhs in financial year 2024-25, (iv) Increase in Discount allowed by 138.74 % from Rs. 27.20 lakhs in financial year 2023-24 to Rs. 64.94 Lakhs in financial year 2024-25, (v) Increase in Carriage Outward Expenses by 756.63 % from Rs. 0.36 lakhs in financial year 2023-24 to Rs. 3.07 Lakhs in financial year 2024-25, (vi) Increase in Payment to auditors for other audit fees & certification fees Expenses by 509.09% from Rs. 0.66 lakhs in financial year 2023-24 to Rs. 4.02 Lakhs in financial year 2024-25 (vii) Increase in filling fees Expenses by 86,716.53% from Rs. 0.02 lakhs in financial year 2023-24 to Rs. 16.50 Lakhs in financial year 2024-25 (viii) Increase in Payment to auditors for other audit fees & certification fees Expenses by 509.09% from Rs. 0.66 lakhs in financial year 2023-24 to Rs. 4.02 Lakhs in financial year 2024-25 (ix) Increase in CSR Expenses by 54.53% from Rs. 25.20 lakhs in financial year 2023-24 to Rs. 38.94 Lakhs in financial year 2024-25 (x) Increase in Miscellaneous Expenses by 36.23% from Rs. 58.83 lakhs in financial year 2023-24 to Rs. 80.14 Lakhs in financial year 2024-25 etc.

Restated Profit before tax:

Net profit before tax for the financial year 2024-25 decreased to Rs. 2,514.82 Lakhs as compared to Rs 2,860.57 Lakhs in the financial year 2023-24. The decrease of 12.09 % was majorly due to factors as mentioned above.

Restated profit after tax:

Our profit after tax for the year decreased by 16.67 % from profit of Rs, 2,258.90 lakhs in financial year 2023-24 to profit Rs. 1,882.25 lakhs in financial year 2024-25. Consequently, our PAT Margin decreased to 6.99 % in financial year 2024-25 from 8.30 % in financial year 2023-24. There has been a decrease in PAT Margin in FY 24-25 as compared to FY 23-24 due to factors like:

Other Income for the financial year 2024-25 decreased to 1.38% of Total Income as compared to 2.99% of total income in the Financial Year 2023-24 – a decrease to 1.61% in PAT margin. Other income of the company decreased due to decrease in Foreign Exchange Gain and Loss from Rs. 368.90 lakhs in financial year 2023-24 to Rs. 256.51 lakhs in financial year 2024-25 and decrease in Profit on sale of Property, Plant & Equipment from Rs. 425.83 lakhs in financial year 2023-24 to Rs. Nil in financial year 2024-25.

Financial costs for the financial year 2024-25 Increased to 0.91% of Total Income as compared to 0.71% of total income in the Financial Year 2023-24 – an increase to 0.20% in PAT margin. This increment in finance cost was due to additional use of CC loan.

Other Expenses for the financial year 2024-25 increased to 35.41% of Total Income as compared to 30.10% of total income in the Financial Year 2023-24 – an increase to 5.31% in PAT margin. Such increase was majorly due to increase in subcontracting/job work expenses, Repair and maintenance expenses of Plant and machinery, Discount allowed, Carriage outward and commission expenses etc.

FINANCIAL YEAR 2024 COMPARED TO FINANCIAL YEAR 2023**Total Income:**

Total income for the financial year 2023-24 stood at Rs 28,058.89 Lakhs whereas in Financial Year 2022-23 the same stood at Rs. 31,066.90 Lakhs representing a decrease of 9.68 %. The Total income decreased due to reduction in job work operations which led to decrease in sale of finished products. Further there was reduction in other operating revenues majorly, freight and handling charges which further led to decrease in Total Income.

Revenue from Operations

During the Financial year 2023-24 the revenue from operation of our Company decreased to Rs. 27,218.58 Lakhs as against Rs. 30,366.06 Lakhs in the Financial Year 2022-23 representing a decrease of 10.37 %. The main reason of decrease was due to decrease in the sales of goods from 28,202.40 Lakhs in the Financial Year 2022-23 to Rs. 25,523.44 Lakhs in the financial year 2023-24. The company witnessed major reduction in sales of bags made from conventional cotton. This reduction was due to reduction in market demand for cotton bags made out of Conventional cotton.

Other Income:

During the financial year 2023-24 the other income of our Company increased to Rs 840.31 Lakhs as against Rs. 700.84 lakhs in the Financial Year 2022-23 representing an increase of 19.90 % which was due to increase in income from (i) Interest Income of Rs. 26.40 lakhs in the financial year 2023-24 as compared to Rs. 4.20 lakhs in financial year 2022-23 which amount to increase of 528.15%, (ii) Profit on sale of Property, Plant & Equipment of Rs. 425.83 Lakhs which was done in year 2023-24, (iii) Profit on sale of Investments of Rs. 6.39 Lakhs which was done in year 2023-24, (iv) Speculative Gain / Loss-Share Trading-Intraday of Rs. 2.53 Lakhs in year 2023-24 which was not there in year 2022-23, (v) Reversal of bad & Doubtful Debt considered good of Rs. 10.17 lakhs were recorded in year 2023-24 only.

Total Expenses

The total expense for the financial year 2023-24 decreased to Rs. 25,198.32 Lakhs from Rs. 28,611.06 lakhs in the Financial Year 2022-23 representing a decrease of 11.93 %. Such decrease was due to decrease in business operations of the Company.

Cost of Raw Material consumed

The Cost of material consumed for the financial year 2023-24 decreased to Rs. 15,651.39 lakhs from Rs. 17,032.03 lakhs in the Financial Year 2022-23 representing a decrease of 8.11%. Such decrease was due to increase in purchase of Raw Material & Spare parts from Rs 16,975.07 lakhs in financial year 2022-23 to Rs 15,727.64 lakhs in financial year 2023-24 representing a decrease of 7.35 %.

Purchase of Stock in Trade

The Total Purchase of Stock in Trade for the financial year 2023-24 increased to Rs. 232.38 lakhs from Rs. 228.97 lakhs in the Financial Year 2022-23 representing an increase of 1.49%.

Change in inventories of finished goods

Our Change in inventories of finished goods comprises of increase/decrease in finished goods and work in progress. The closing inventories of finished goods for the financial year 2023-24 was Rs 307.19 lakhs as compared to Rs 345.81 lakhs in the Financial Year 2022-23 representing a decrease of 11.17 % while the closing inventories of work in progress for the financial year 2023-24 was Rs 987.11 lakhs as compared to Rs 605.79 lakhs in the Financial Year 2022-23 representing an increase of 62.95 %. This was primarily due to higher level of closing stock of work in progress at end of financial year 2023-24 as compared to financial year 2022-23.

Employee benefits expense:

Our Company has incurred Rs. 697.68 Lakhs as Employee benefits expense during the financial year 2023-24 as compared to Rs. 628.87 Lakhs in the financial year 2022-23. The increase of 10.94% was due to increase in Salaries wages and Bonus of Rs. 660.77 lakhs in the financial year 2023-24 as compared to Rs. 587.90 lakhs in financial year 2022-23 which amount to increase of 12.40 %.

Finance Costs:

Our Company has incurred Rs. 200.34 Lakhs as finance cost during the financial year 2023-24 as compared to Rs. 254.86 Lakhs in the financial year 2022-23. The decrease of 21.39 % was due to decrease in interest on loans and Bank Charges.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2023-24 stood at Rs. 312.98 Lakhs as against Rs. 312.69 Lakhs during the financial year 2022-23. The increase in depreciation was around 0.09% which was due to addition in Vehicles, Computers, Capital WIP and Office Equipments.

Other Expenses:

Our Company has incurred Rs. 8,446.25 Lakhs during the Financial Year 2023-24 on other expenses as against Rs. 9,859.12 Lakhs during the financial year 2022-23. There was a decrease of 14.33% mainly due to (i) Decrease in Job work expenses by 8.96% from Rs. 6,088.80 lakhs in financial year 2022-23 to Rs. 5,543.44 lakhs in financial year 2023-24, (ii) Decrease in Freight Exp by 82.99% from Rs. 782.86 lakhs in financial year 2022-23 to Rs. 133.19 Lakhs in financial year 2023-24, (iii) Decrease in Repair and Maintenance by 71.74% from Rs. 344.94 lakhs in financial year 2022-23 to Rs. 97.49 Lakhs in financial year 2023-24, (iv) Decrease in Rates and Taxes by 88.24 % from Rs. 66.67 lakhs in financial year 2022-23 to Rs. 7.84 Lakhs in financial year 2023-24, (v) Decrease in Professional & Consultancy Expenses by 7.29 % from Rs. 222.92 lakhs in financial year 2022-23 to Rs. 206.67 Lakhs in financial year 2023-24, (vi) Decrease in Miscellaneous Expenses by 23.71% from Rs. 77.12 lakhs in financial year 2022-23 to Rs. 58.83 Lakhs in financial year 2023-24 etc.

Restated Profit before tax:

Net profit before tax for the financial year 2023-24 increased to Rs. 2,860.57 Lakhs as compared to Rs 2,455.83 Lakhs in the financial year 2022-23. The increase of 16.48 % was majorly due to factors as mentioned above.

Restated profit after tax:

Our profit after tax for the year increased by 19.79 % from profit of Rs, 1,885.68 lakhs in financial year 2022-23 to net profit Rs. 2,258.90 lakhs in financial year 2023-24. Consequently, our PAT Margin increased to 8.30 % in financial year 2023-24 from 6.21 % in financial year 2022-23. There has been an increase in PAT Margin in FY 23-24 as compared to FY 22-23 due to factors like:

Other Income for the financial year 2023-24 increased to 2.99% of Total Income as compared to 2.26% of total income in the Financial Year 2022-23 - adding to 0.73% in PAT margin. Other income of the company increased due to Profit on sale of Property, Plant & Equipment for Rs. 425.83 lakhs derived majorly from sale of land.

1. Financial costs for the financial year 2023-24 decreased to 0.71% of Total Income as compared to 0.82% of total income in the Financial Year 2022-23- adding to 0.11 % in PAT margin. This reduction in finance cost was due to changes in the interest rate for Bank loan from SBI.

2. Other Expenses for the financial year 2023-24 decreased to 30.10% of Total Income as compared to 31.74% of total income in the Financial Year 2022-23 - adding to 1.64% in PAT margin. Such decrease was majorly due to decrease in subcontracting/job work expenses, Repair and maintenance expenses, Bad debts written off and Provision for bad & Doubtful Debt etc.

FINANCIAL YEAR 2023 COMPARED TO FINANCIAL YEAR 2022**Total Income:**

Total income for the financial year 2022-23 stood at Rs 31,066.90 Lakhs whereas in Financial Year 2021-22 the same stood at Rs. 20,041.71 Lakhs representing an increase of 55.01 %. The main reason of increase was increase in the volume of business operations of the company. Pursuant to optimum utilization of Factory II and increase in job work operations, the company increase its volume of business leading to increase in revenue from operations. Further there was an increase in other income on account of increase in Foreign Exchange gain and loss and Reversal of GST which further increased the Total income of the company for FY 22-23.

Revenue from Operations

During the financial year 2022-23 the net revenue from operation of our Company increased to Rs. 30,366.06 Lakhs as against Rs. 19,844.90 Lakhs in the Financial Year 2021-22 representing an increase of 53.02%. The main reason of increase was due to increase in the sales of finished goods by 61.21% from 17,324.57 Lakhs in the Financial Year 2021-22 as compared to Rs. 27,928.64 Lakhs in the financial year 2022-23. The increase in revenue was mainly due to increased operations in Factory II which started during FY 21-22 and was operating under optimum capacity in FY 22-23. Further

the company expanded its job work operations in FY 22-23 compared to FY 21-22 due to surge in orders. Thus, increased orders was fulfilled with increased capacity and job work operations leading to increase in revenue from operations.

Other Income:

During the financial year 2022-23 the other income of our Company increased to Rs 700.84 Lakhs as against Rs. 196.81 lakhs in the Financial Year 2021-22 representing an increase of 256.11% which was due to increase in income from (i) Foreign Exchange gain and loss of Rs. 626.23 lakhs in the financial year 2022-23 as compared to Rs. 162.85 lakhs in financial year 2021-22 which amount to increase of 284.54% as we are almost 100% export entity so increased revenue led to increased foreign exchange gain (ii) Reversal of GST of Rs.70.41 lakhs in the financial year 2022-23.

Total Expenses

The total expense for the financial year 2022-23 increased to Rs. 28,611.06 Lakhs from Rs. 19,502.78 lakhs in the Financial Year 2021-22 representing an increase of 46.70 %. Such increase was due to increase in business operations of the Company.

Cost of Raw Material consumed

The Cost of material consumed for the financial year 2022-23 increased to Rs. 17,032.03 lakhs from Rs. 11,503.13 lakhs in the Financial Year 2021-22 representing an increase of 48.06%. Such increase was due to increase in purchase of Raw Material & accessories from Rs 12,473.98 lakhs in financial year 2021-2022 to Rs 16,975.07 lakhs in financial year 2022-2023 representing an increase of 36.08%.

Purchase of Stock in Trade

The Total Purchase of Stock in Trade for the financial year 2022-23 decreased to Rs. 228.97 lakhs from Rs. 322.33 lakhs in the Financial Year 2021-22 representing a decrease of 28.96%.

Change in inventories of finished goods

Our Change in inventories of finished goods comprises of increase/decrease in finished goods and work in progress. The closing inventories of finished goods for the financial year 2022-23 was Rs 345.81 lakhs as compared to Rs 580.96 lakhs in the Financial Year 2021-22 representing a decrease of 40.48%. The closing inventories of work in progress for the financial year 2022-23 was Rs 605.79 lakhs as compared to Rs. 665.16 lakhs in the Financial Year 2021-22 representing a decrease of 8.93%. This was primarily due to lower level of closing stock at end of financial year 2022-23 compared to financial year 2021-22.

Employee benefits expense:

Our Company has incurred Rs. 628.87 Lakhs as Employee benefits expense during the financial year 2022-23 as compared to Rs. 507.73 Lakhs in the financial year 2021-22. The increase of 23.86% was mainly due to increase in Salaries, Wages and Bonus to Rs. 587.90 lakhs in the financial year 2022-23 as compared to Rs. 476.00 lakhs in financial year 2021-22 which amount to increase of 23.51 %.

Finance Costs:

Our Company has incurred Rs. 254.86 Lakhs as finance cost during the financial year 2022-23 as compared to Rs. 194.30 Lakhs in the financial year 2021-22. The increase of 31.17 % was due to increase in Interest to bank and Bank Charges.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2022-23 stood at Rs. 312.69 Lakhs as against Rs. 323.08 Lakhs during the financial year 2021-22. The decrease in depreciation was around 3.22% which was due to sale of Building and Plant & Machinery.

Other Expenses:

Our Company has incurred Rs. 9,859.12 Lakhs during the Financial Year 2022-23 on other expenses as against Rs. 7,230.80 Lakhs during the financial year 2021-22. There was an increase of 36.35% mainly due to (i) Increase in Job work expenses by 38.57% from Rs. 4,393.91 lakhs in financial year 2021-22 to Rs. 6,088.80 lakhs in financial year 2022-23, (ii) Increase

in Carriage inward by 15.11% from Rs. 371.94 lakhs in financial year 2021-22 to Rs. 428.14 Lakhs in financial year 2022-23, (iii) Increase in Repair and Maintenance by 210.26% from Rs. 111.18 lakhs in financial year 2021-22 to Rs. 344.94 Lakhs in financial year 2022-23, (iv) Increase in Rates and Taxes by 1108.57 % from Rs. 5.52 lakhs in financial year 2021-22 to Rs. 66.67 Lakhs in financial year 2022-23, (v) Increase in Travelling Expenses by 535.36 % from Rs. 20.87 lakhs in financial year 2021-22 to Rs. 132.57 Lakhs in financial year 2022-23, (vi) Bad Debt written off which came in financial year 2022-23 of Rs. 52.44 Lakhs, (vii) Increase in Packing and Forwarding Expenses by 32.42 % from Rs. 332.30 lakhs in financial year 2021-22 to Rs. 440.03 Lakhs in financial year 2022-23, (viii) Increase in Power & Fuel Expenses by 50.09 % from Rs. 177.51 lakhs in financial year 2021-22 to Rs. 266.41 Lakhs in financial year 2022-23, (ix) Increase in Rent Expenses by 153.84 % from Rs. 272.05 lakhs in financial year 2021-22 to Rs. 690.57 Lakhs in financial year 2022-23 etc.

Restated Profit before tax:

Net profit before tax for the financial year 2022-23 increased to Rs. 2455.83 Lakhs as compared to Rs 538.92 Lakhs in the financial year 2021-22. The increase of 355.69% was majorly due to factors as mentioned above.

Restated profit after tax:

Our profit after tax for the year increased by 391.15% from profit of Rs. 383.94 lakhs in financial year 2021-22 to net profit Rs. 1885.68 lakhs in financial year 2022-23. Consequently, our PAT Margin expanded to 6.21 % in financial year 2022-23 from 1.93% in financial year 2021-22.

Information required as per Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

The impact of COVID 19 pandemic which occurred in past affected the supply chain in our business operations and accordingly, the financial position of the company. Any unusual or infrequent events like: COVID 19, if occurred in future may affect the future operations and performance of the company.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income 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.

Apart from the risks as disclosed under Section “**Risk Factors**” beginning on page 34 of the Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Other than as described in the sections “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 34, 130130 and 240 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Segment Reporting

Our company operates in a single product segment.

6. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Chapter “**Our Business**”, our Company has not announced any new product or service.

7. Seasonality of business

Our business is not subject to seasonality. For further information, see “**Industry Overview**” and “**Our Business**” on pages 112 and 130 respectively.

8. Dependence on single or few customers

During the year ended FY 2024-25, FY 23-24 and FY 22-23 our top 10 customers contributed to 57.80%, 67.50% and 63.69% of our revenue from operations. For further information, see “**Risk Factors**” on page 34 of this Red Herring Prospectus.

9. Competitive conditions

Competitive conditions are as described under the Chapters “**Industry Overview**” and “**Our Business**” beginning on pages 112 and 130 respectively of this Red Herring Prospectus.

10. Details of material developments after the date of last balance sheet i.e. March 31, 2025

After the date of last Balance sheet i.e. March 31, 2025, the following material events have occurred after the last audited period–

1. A resolution in the meeting of Board of Directors dated June 28, 2025 was passed for authorizing the Board of Directors to raise funds by making an Initial Public Offering.
2. A special resolution in the Extra-ordinary General meeting dated July 21, 2025 was passed for authorizing the Board of Directors to raise funds by making an Initial Public Offering.
3. The Company has approved the Restated Financial Statements for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 in the Board meeting dated June 28, 2025.
4. The Company has approved the Draft Red Herring Prospectus vide resolution in the Board Meeting dated August 08, 2025.
5. The Company has approved the Red Herring Prospectus vide resolution in the Board Meeting dated September 16, 2025.

CAPITALISATION STATEMENT

Capitalisation Statement

| (₹ In. Lakhs) | | |
|---|-----------------|------------|
| Particulars | Pre Issue | Post Issue |
| Borrowings: | | |
| Long term borrowings (a) | 26.50 | * |
| Short term borrowings (b) | 3,962.09 | * |
| Total Borrowings (c= a+b) | 3,988.59 | |
| Equity: | | |
| Equity share capital | 1,617.54 | * |
| Reserves and surplus | 7,226.97 | * |
| Total equity (d) | 8,844.51 | - |
| Ratio: Long-term borrowings (a)/ Total equity (d) | 0.00 | * |
| Ratio: Total borrowings (c)/ Total equity (d) | 0.45 | * |

* The corresponding post issue figures are not determinable at this stage.

Notes:

- 1) Short term Debts represent which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.
- 2) Long term Debts represent debts other than Short Term Debts as defined above but includes instalment of term loans repayable within 12 months grouped under other current liabilities.
- 3) The figures disclosed above are based on restated standalone statement of Assets and Liabilities of the Company as at March 31, 2025.

SECTION VII –LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) outstanding claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters, Key Managerial Personnel, Senior Management and Subsidiary Company; or (vi) litigation involving our Group Company, which has a material impact on our Company.

*For the purpose of (v) above, our Board, in its meeting held on June 28, 2025 determined that outstanding legal proceedings involving the Company, its Directors, Promoters and its Subsidiary Company will be considered as material litigation (“**Material Litigation**”) based on lower of the threshold criteria mentioned below:*

- (i) As per the policy of materiality defined by the board of directors of the issuer where the aggregate amount involved in such individual litigation exceeds 5% of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.*
or
- (ii) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:*
 - (a) two percent of turnover, as per the latest annual restated financial statements of the issuer being ₹538.57 lakhs;*
or
 - (b) two percent of net worth, as per the latest annual restated financial statements of the issuer being ₹176.89 lakhs;*
or
 - (c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer being ₹ 100.45 lakhs.*

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5% of the Company's trade payables as per the last restated financial statements.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings against the Company.

(b) Criminal proceedings filed by the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Company.

(c) Other pending material litigations against the Company

As on the date of this Red Herring Prospectus, there are no outstanding material litigation initiated against the Company.

(d) Other pending material litigations filed by the Company

As on the date of this Red Herring Prospectus, there are no outstanding material litigation filed by the Company.

(e) Actions by statutory and regulatory authorities against the Company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters & Directors of the company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings against the Promoters & Directors of the Company.

(b) Criminal proceedings filed by the Promoters & Directors of the company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Promoters & Directors of the Company.

(c) Other pending material litigations against the Promoters & Directors of the company

As on the date of this Red Herring Prospectus, there are no outstanding material litigation initiated against the Promoters & Directors of the Company.

(d) Other pending material litigations filed by the Promoters & Directors of the company

As on the date of this Red Herring Prospectus, there are no pending material litigations filed by the Promoters & Directors of the company except as mentioned below:

| | |
|-------------------------|---|
| Petitioner | Ajit Khandelwal & Anr. |
| Respondent | Union of India & Ors |
| Case No. | WP No. 22822(W) of 2018 |
| Court/ Authority | The High Court at Calcutta, Appellate Side |
| Case Details | The petitioner filed a petition regarding the operations of their Limited Liability Partnership (LLP), In Media Computer Services LLP, which was established on July 23, 2009. The petitioners claimed that after the death of one of the partner, the LLP was reconstituted on May 20, 2014, but issues arose when they discovered that the accounts were not audited or filed with the Registrar of Companies. The petitioners alleged that the working partners failed to comply with statutory obligations and did not inform the authorities of their resignation as directors/partners effective September 30, 2016. Consequently, they were still listed as defaulting directors, which lead to the suspension of their Director Identification Numbers (DIN). The petitioners filed an appeal under Article 226 of the Constitution of India stating that the respondent authority has stroke off their names as well as put their names in the defaulting directors/ Partners list. A legal order was issued restraining the respondents from disqualifying the directors and their associated Digital Signature Certificates (DSC) and Director Identification Numbers (DIN). Additionally, an interim order was sought to prevent Respondent Nos. 1 and 2 from utilizing the Petitioners' DSC and DIN, thereby ensuring that the Petitioners can fulfill necessary compliance obligations, including filings in their capacity as directors in other companies. The petitioner also prayed a Rule NISI regarding these requests and granted an ad interim order consistent with the aforementioned prayers, allowing for further orders or directions deemed appropriate by the court. |
| Status | The matter is pending. |

(e) Actions by statutory and regulatory authorities against the Promoters & Directors of the company

Except as mentioned below, there are no outstanding actions by statutory or regulatory authorities initiated against the Promoters & Directors of the company.

1. Mr. Ajit Khandelwal was alleged of delay in making disclosure of shareholding/changes in shareholding to the Company (BNK Capital Markets Limited) and/or the Stock Exchanges as required under Regulations 29(2) read with 29(3) of the SAST Regulations, 2011 by SEBI. On 20th January, 2022 the matter reached a settlement vide consent order with a settlement charges of Rs.9,30,396/-.

2. Mr. Ajit Khandelwal along with other entities/ persons was alleged of delay in making disclosure of shareholding/changes in shareholding to the Company (BNK Capital Markets Limited) and/or the Stock Exchanges as required under Regulations 30(1) read with 30(2) of the SAST Regulations, 2011 by SEBI. On 29th

November, 2021 the matter reached a settlement vide consent order with a settlement charges of an aggregate amount of Rs.13,54,688/-.

(f) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action

As on the date of this Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

C. LITIGATION INVOLVING KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL OF THE COMPANY

a) Criminal proceedings against the Key Managerial Personnel and Senior Managerial Personnel of the Company

As on the date of this Red Herring Prospectus, there are no criminal proceedings against Key Managerial Personnel and Senior Managerial Personnel of the Company.

b) Criminal proceedings filed by the Key Managerial Personnel and Senior Managerial Personnel of the Company

As on the date of this Red Herring Prospectus, there are no criminal proceedings filed by Key Managerial Personnel and Senior Managerial Personnel of the Company.

c) Actions by statutory and regulatory authorities against the Key Managerial Personnel and Senior Managerial Personnel of the Company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against Key Managerial Personnel and Senior Managerial Personnel of the Company.

D. LITIGATIONS INVOLVING THE GROUP COMPANY OF THE COMPANY WHICH CAN HAVE A MATERIAL IMPACT ON OUR COMPANY

(a) Criminal proceedings against the group company of the company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the group company of the company.

(b) Criminal proceedings filed by the group company of the company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings filed by the group company of the company.

(c) Other pending material litigations against the group company of the company

As on the date of this Red Herring Prospectus, there are no outstanding litigations initiated against the group company, which have been considered material by the Company in accordance with the Materiality Policy.

(d) Other pending material litigations by the group company of the company

As on the date of this Red Herring Prospectus, there are no outstanding litigations initiated by the group company, which have been considered material by the Company in accordance with the Materiality Policy.

(e) Actions by statutory and regulatory authorities against the group company of the company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the group company.

E. TAX PROCEEDINGS

| Nature of Proceedings | Number of cases | Amount involved (Rs. in lakhs) | Particulars |
|---------------------------------------|-----------------|--------------------------------|---|
| Of the Company | | | |
| Direct Tax | 2 | 89.90* | <p>1. The company has received a notice under section 148 of the Income Tax Act, 1961 for the assessment year 2016-17 for which a response was submitted by the company on 25th may 2023. An intimation for completion of assessment in accordance with procedure of section 144B of the Income Tax Act, 1961. Another notice was received by the company under section 142 (1) of the Income Tax Act, 1961 for furnishing information called for relevant annexures and points of matters specified in the show cause notice by 28th June 2024. A response was submitted on 14th June 2024 with the relevant documents. However, another notice under section 143(2) of the Income Tax Act, 1961 was issued, the department issued consecutively four notices under sections 142(1) and 147 of the Income Tax Act, 1961. Company has filed a response on 24th December 2024. The Company received another notice under section 142(1) of the IT Act, 1961 on 27th December 2024 for which the company submitted part reply on 3rd January 2025 and later submitted another reply on 10th January 2025 and 13th January 2025 and then Department after considering the reply issued a demand notice u/s 156 for Rs 48,91,250.00 and an interest of Rs 50,77,068.00 is accrued as on the date of the Red Herring Prospectus. The company has filed an appeal against the demand notice with the department on 28.02.2025 along with deposit of Rs 9,78,250.00. The matter is still pending.</p> <p>2. The company received a notice under section 148 of the Income Tax Act, 1961 for the assessment year 2014-15 on 23rd June 2021 for which the response was submitted on 23rd June 2021 and the same was acknowledged by the department. Amount is unascertainable in this case. The matter is pending.</p> |
| Indirect Tax | 2 | 5.55* | <p>1. The company has received a notice under section 129(3) of the GST Act, 2017 issued on 26th June 2024 by the State Tax Officer. The state tax officer initiated two proceedings and passed an order dated 26th June 2024 for the conveyance bearing number GJ27TT2137 was intercepted by the state tax officer on 13th June 2024 where the conveyance carrying cotton fabric from transports godown. The said e-way bill expired many days ago and is not updated. An appeal was filed against this order.</p> <p>2. The company has received a notice under section 129(3) of the GST Act, 2017 issued on 26th June 2024 by the State Tax Officer. The state tax officer initiated two proceedings and passed an order dated 26th June 2024. An appeal was filed against this order.</p> |
| Of the Promoters and Directors | | | |
| Direct Tax - Gunjal Saraogi | 1 | 0.77 | The Assessee received a notice under section 143(1)(a) of the Income Tax Act, 1961 on 5th February 2020, for which the response due date was 6th March 2020. A response was submitted on 5th February 2020 by the Assessee. The matter is pending. |
| Indirect Tax | Nil | Nil | |

*To the extent quantifiable

F. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of the Company's trade payables as per the last restated financial statements, to small scale undertakings and other creditors as material dues for our Company.

The trade payables for the year ended on March 31, 2025 were Rs. 1,362.38 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds Rs. 68.12 lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on June 28, 2025. Based on these criteria, details of outstanding dues owed as on March 31, 2025 by our Company on are set out below:

(₹ in lakhs)

| Types of creditors | Number of creditors | Amount involved |
|--|---------------------|-----------------|
| A. Micro, small and medium enterprises | 23 | 280.35 |
| B. Other Creditors | 47 | 1082.03 |
| Total (A+B) | 70 | 1362.38 |
| C. Material Creditors | 3 | 581.69 |

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2025 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at <https://ecoline.net.in/>. It is clarified that such details available on our website do not form a part of this Red Herring Prospectus.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled *“Management's Discussion & Analysis of Financial Conditions & Results of Operations”* beginning on page 240 of this Red Herring Prospectus.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Offer or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this Offer and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Offer or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

I. Approvals for the Offer:

The following approvals have been obtained or will be obtained in connection with the Offer.

Corporate Approvals:

- a. Our Board, pursuant to its resolution dated June 28, 2025 authorized the Offer subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary;
- b. The shareholders of our Company have, pursuant to their resolution passed at the Extra Ordinary General meeting of our Company held on July 21, 2025 under Section 62(1)(c) of the Companies Act, 2013, authorized the Offer;
- c. Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated August 08, 2025.
- d. Our Board approved this Red Herring Prospectus pursuant to its resolution dated September 16, 2025.

Approval from the Stock Exchange:

- e. In-principal approval letter Ref.: NSE/LIST/5856 dated September 08, 2025 from the NSE Emerge for using the name of the Exchange in the Offer documents for listing of the Equity Shares Offered by our Company pursuant to the Offer.

Agreements with NSDL and CDSL:

- f. The company has entered into an agreement dated September 27, 2024 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is M/s MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), for the dematerialization of its shares.
- g. Similarly, the Company has also entered into an agreement dated August 02, 2024 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is M/s MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) for the dematerialization of its shares.
- h. ISIN No.: INE0VBS01016

II. Incorporation related Approvals

| Sr. No | Nature of Registration/ License | CIN | Applicable Laws | Issuing Authority | Date of issue | Date of Expiry |
|--------|---------------------------------|-----|-----------------|-------------------|---------------|----------------|
|--------|---------------------------------|-----|-----------------|-------------------|---------------|----------------|

| | | | | | | |
|----|--|-----------------------|---------------------|--|---------------|----------------------|
| 1. | Certificate of Incorporation | U51900WB2008PTC127429 | Companies Act, 1956 | Registrar of Companies, West Bengal | July 12, 2008 | Valid till cancelled |
| 2. | Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company | U51900WB2008PLC127429 | Companies Act, 2013 | Registrar of Companies Central Processing Centre | July 26, 2024 | Valid till Cancelled |

III. Tax Related Approvals

| Sr. No. | Description | Applicable Laws | Authority | Registration Number | Date of Issue | Date of Expiry |
|---------|--|--|--|---------------------|----------------|-----------------------|
| 1. | Permanent Account Number (PAN) | Income Tax Act, 1961 | Income Tax Department | AACCE0158N | July 12, 2008 | Valid until cancelled |
| 2. | Tax Deduction Account Number (TAN) | Income Tax Act, 1961 | Income Tax Department | CALE02866D | July 31, 2008 | Valid until cancelled |
| 3. | Certification of registration of Goods and Service tax (West Bengal) | Central Goods and Services Tax Act, 2017 | The West Bengal Goods and Services Tax Act, 2017 | 19AACCE0158N1ZF | July 01, 2017 | Valid until cancelled |
| 4. | Certification of registration of Goods and Service tax (Ahmedabad) | Central Goods and Services Tax Act, 2017 | Gujarat Goods and Services Tax Act, 2017 | 24AACCE0158N1ZO | April 21, 2018 | Valid until cancelled |

IV. General Approvals

| Sr. No. | Description | Applicable Laws | Authority | Registration Number | Date of Issue | Date of Expiry |
|---------|--|--|---|------------------------------|--------------------|-----------------------|
| 1. | Certificate of Importer –Exporter Code (IEC) | Foreign Trade (Development & Regulation) Act, 1992 | Government of India, Ministry of Commerce and Industry, Directorate General of Foreign trade, Office of the Additional Director General of Foreign Trade, Kolkata | 0208012362 | August 14, 2008 | Valid until cancelled |
| 2. | LEI Certificate | Payment and Settlement Act, 2007 | Legal Entity Identifier India Limited | 335800VFBQ49EGGVWB46 | July 21, 2023 | July 21, 2028 |
| 3. | MSME Registration-Udyam Registration | MSME Development Act, 2006 | Ministry of Micro, Small and Medium Enterprise | UDYAM-WB-10-0029958 | September 28, 2021 | Valid until cancelled |
| 4. | Export Promotion Council for Handicrafts | - | Export Promotion Council for Handicrafts, New Delhi | 27725 | April 12, 2025 | April 30, 2026 |
| 5. | Jute Products Development and Export Promotion Council | - | Jute Products Development and Export Promotion Council, Kolkata | JPDEPC/RC MC/0015/01/11/2011 | April 14, 2025 | March 31, 2026 |

| | | | | | | |
|----|---|---|--|----------------------------|------------------|------------------|
| 6. | Federation of Indian Export Organizations | - | Federation of Indian Export Organisations, Eastern Region, Kolkata | ER/21/2013-2014 | March 08, 2025 | March 31, 2026 |
| 7. | Three Star Export House | - | Government of India, Ministry of Commerce and Industry, department of Commerce, Directorate General of Foreign Trade | KOLSTATA PPLY000002 88AM24 | October 10, 2023 | March 31, 2028 |
| 8. | Authorised Economic Operator MSME Certificate – T2 MSME certificate | - | Central Board of Indirect taxes and Customs, Directorate of International Customs | INAACCE01 58N2F259 | January 23, 2025 | January 22, 2028 |

V. Approvals obtained in relation to business operations of our Company

Our Company requires various approvals and/or licenses to carry on our business. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

Registered Office: 8 G. C. Ghosh road, Kolkata, 700048, 24 Paraganas North, West Bengal

| Sr. No | Description | Applicable Laws | Authority | Registration/ Certificate Number | Date of Issue/renewal | Date of Expiry |
|--------|---|--|--|----------------------------------|-----------------------|----------------------|
| 1. | Permanent Certificate of Enlistment (Trade Certificate) | West Bengal Municipal Act, 1993 | The Board of Councillors of South Dum Dum (Municipality) | 0917P195822383793 | August 22, 2024 | September 29, 2025 |
| 2. | Shops and Establishment | West Bengal Shops & Establishments Act, 1963 | Office of the Registering Authority under the West Bengal Shops and Establishments Act, 1963 | NP04312N2024004524 | December 01, 2024 | Valid till cancelled |

Factory I: Village Khilkapur, Noapara, Mirhati, Daripukur, 24 Parganas (N), West Bengal – 700125

| Sr. No | Description | Applicable Laws | Authority | Registration/ Certificate Number | Date of Issue/renewal | Date of Expiry |
|--------|--------------------------------|---|---|----------------------------------|-----------------------|-----------------------|
| 1. | Factory License | Factory Act, 1948 | Deputy Chief Inspector of Factories, West Bengal | 11-TP(N)/X/08 | August 01, 2008 | December 31, 2027 |
| 2. | Consent to operate | Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981 | West Bengal Pollution Control Board | 327/NC/15/WPB/BR/470/18 | June 12, 2023 | December 31, 2027 |
| 3. | Certificate of Registration | Contract Labour (Regulation and Abolition) Central Rules, 1971) | Government of West Bengal, Office of the Assistant Labour Commissioner, Barasat | BRS09/CLR/000121 | January 16, 2018 | Valid until cancelled |
| 4. | Trade Registration Certificate | West Bengal Panchayat (Gram Panchayat | Office of the Purba Khilkapur Gram Panchayat | 436 | November 16, 2024 | March 31, 2027 |

| | | | | | | |
|--|--|--------------------------------|--|--|--|--|
| | | Administration) Rules, 2004 | | | | |
|--|--|--------------------------------|--|--|--|--|

Factory II: Unit-II, 187/A, Badu Road, P.O. Digberia, West Bengal – 700128

| Sr. No | Description | Applicable Laws | Authority | Registration/Certificate Number | Date of Issue/renewal | Date of Expiry |
|--------|---|---|---|---|-----------------------|-----------------------|
| 1. | Factory License | Factory Act, 1948 | Deputy Chief Inspector of Factories, West Bengal | License No. 22881 Reg. No. 068-TP(N)/X/2022 | April 20, 2022 | August 17, 2029 |
| 2. | Consent to operate | Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981 | West Bengal Pollution Control Board | 142/NC/15/WPB/BR/683/21 | January 31, 2022 | October 31, 2026 |
| 3. | Certificate of Registration | Contract Labour (Regulation and Abolition) Central Rules, 1971) | Government of West Bengal, Office of the Assistant Labour Commissioner, Barasat | BRS05/CLR/002009 | September 07, 2023 | Valid until cancelled |
| 4. | Permanent Certificate of Enlistment (Trade Certificate) | West Bengal Municipal Act, 1993 | The Board of Councillors of Madhyamgram (Municipality) | 0917P213424187000 | November 05, 2024 | November 04, 2025 |
| 5. | Fire NOC | Government of West Bengal | West Bengal Fire & Emergency Services | FSR/0125186211100599 | November 22, 2024 | November 21, 2027 |
| 6. | Fire License | Government of West Bengal | West Bengal Fire Services Act, 1950 | 211822406300002122 | January 16, 2025 | January 15, 2028 |

Factory III: 103/B/3, 1846, Taluka Sanand, Vasna, Chancharvadi, Ahmedabad, Gujarat - 382213

| Sr. No | Description | Applicable Laws | Authority | Registration Number | Date of Issue | Date of Expiry |
|--------|-----------------------------|---|---|---------------------|------------------|-----------------------|
| 1. | Factory License | Factory Act, 1948 | Directorate Industrial Safety & Health, Gujarat State | 10549/18109/2020 | January 08, 2024 | December 31, 2026 |
| 2. | Certificate of Registration | Contract Labour (Regulation and Abolition) Central Rules, 1971) | Deputy Labour Commissioner Office - Ahmedabad | AHD/2024/CLRA/166 | October 21, 2024 | Valid until cancelled |

Factory IV: Unit-I, 187/A, Badu Road, P.O. Digberia, West Bengal – 700155

| Sr. No | Description | Applicable Laws | Authority | Registration Number | Date of Issue | Date of Expiry |
|--------|-----------------|-------------------|---|--|-------------------|-------------------|
| 1. | Factory License | Factory Act, 1948 | Deputy Chief Inspector of Factories, West | License No. 19957 Reg. No. 21-TP(N)/X/15 | December 28, 2023 | December 31, 2028 |

| | | | | | | |
|--|--|--|--------|--|--|--|
| | | | Bengal | | | |
|--|--|--|--------|--|--|--|

(this factory is currently not operation and is under reconstruction)

Godown: Ground floor, 179/47, Badu Road, Bright white industrial complex, P.O. Digberia, West Bengal - 700155

| Sr. No | Description | Applicable Laws | Authority | Registration Number | Date of Issue | Date of Expiry |
|--------|---|--|--|---------------------|-------------------|-----------------------|
| 1. | Shops and Establishment | West Bengal Shops & Establishments Act, 1963 | Office of the Registering Authority under the West Bengal Shops and Establishments Act, 1963 | NP04722N2024004773 | December 17, 2024 | Valid until cancelled |
| 2. | Permanent Certificate of Enlistment (Trade Certificate) | West Bengal Municipal Act, 1993 | Madhyamgram (Municipality) | 0917P334724208799 | December 12, 2024 | December 11, 2025 |

VI. Labour related Approvals obtained by our Company

| Sr. No. | Description | Applicable Laws | Authority | Registration Number | Date of Issue | Date of Expiry |
|---------|---|--|---|---------------------------|-------------------|-----------------------|
| 1. | Registration under ESI | Employees State Insurance Act, 1948 | Sub Regional Office Barrackpore Employees' state Insurance Corporation, Kolkata | 40000405500000199 | July 06, 2010 | Valid Until cancelled |
| 2. | Registration under ESI | Employees State Insurance Act, 1948 | Sub-Regional Office, Employees' State Insurance Corporation, Gujarat | 37001138760001001 | * | Valid Until cancelled |
| 3. | Registration under Employees' Provident Funds | Employees (Provident Fund and Miscellaneous Provisions) Act, 1952 | Employees' Provident Fund Organisation, Kolkata | WBCAL1446633000 | July 04, 2017 | Valid Until cancelled |
| 4. | Registration under Employees' Provident Funds | Employees (Provident Fund and Miscellaneous Provisions) Act, 1952 | Employees Provident Fund Organization, Gujarat | GJVAT1944120000 | December 31, 2020 | Valid Until cancelled |
| 5. | Registration under Tax on professions-Certificate of Registration | The West Bengal State Tax on professions, trades, callings and employments Rules, 1979 | Kolkata, East Range | 191002287169 | May 20, 2015 | Valid Until cancelled |
| 6. | Registration under Tax on professions-Certificate of Enrolment | The West Bengal State Tax on professions, trades, callings and employments Rules, 1979 | Kolkata Central Range | 192006005533 | March 27, 2015 | Valid Until cancelled |
| 7. | Registration under Tax on professions | The Gujarat State Tax on professions, trades, callings and employments Rules, 1976 | Gram Panchayat Vasna | No. RC.PR 07/09/0063/0164 | July 13, 2023 | Valid Until cancelled |

* Registration Certificate under Employees State Insurance Act, 1948 for Ahmedabad is not traceable.

VII. Quality Certifications Approvals obtained by our Company:

Factory I: Village Khilkapur, Noapara, Mirhati, Daripukur, 24 Parganas (N), West Bengal – 700125

| Sr. No. | Description | Registration/ License No. | Nature of Registration | Authority | Date of Issue | Date of Expiry |
|---------|------------------------|----------------------------|--|---|-------------------|-------------------|
| 1. | ISO 9001:2015 | 0052482 | Manufacture and Export of Jute and Cotton Bags. | Intertek Certification Limited, United kingdom | October 01, 2019 | August 23, 2028 |
| 2. | ISO 14001:2015 | 0137701 | Manufacture and Export of Jute and Cotton Bags. | Intertek Certification Limited, United kingdom | December 15, 2022 | December 14, 2025 |
| 3. | OEKO-TEX® STANDARD 100 | Not applicable | Woven bags and aprons made of 100 % cotton, 100 % jute in natural/raw, bleached white, reactive yarn dyed, reactive piece dyed (excluding red in 100 % jute only), pigment printed, with or without polypropylene lamination, including accessories (sewing threads, zippers and printed labels); partly produced by using material certified according to OEKO-TEX® STANDARD 100. | Hohenstein Textile Testing Institute, Germany | January 22, 2024 | January 31, 2026 |
| 4. | Fairtrade Certificate | FLO ID 20968 | Fairtrade standards and FLOCERT certification | FLOCERT GmbH. | June 21, 2022 | June 21, 2028 |
| 5. | SCOPE Certificate | CU810858GOTS-2023-00106897 | Audited and found to be in conformity with the Global Organic Textile Standard (GOTS) | CU Inspections & Certifications India Pvt. Ltd. | December 03, 2023 | October 28, 2025 |
| 6. | SCOPE Certificate | CU810858MUL-2023-00106898 | Audited and found to be in conformity with the Organic Content Standard (OCS) and Global Recycled Standard (GRS) | CU Inspections & Certifications India Pvt. Ltd. | December 03, 2024 | October 28, 2025 |


Factory II: UNI-II, 187/A, Badu Road, P.O. Digberia, West Bengal – 700155

| Sr. No. | Description | Registration/ License No. | Nature of Registration | Authority | Date of Issue | Date of Expiry |
|---------|----------------|---------------------------|--|--|---------------|----------------|
| 1. | ISO 14001:2015 | IND.23.5172/EM/U | Exporter of organic cotton bag and recycled products | Bureau Veritas (India) Private Limited | July 18, 2023 | July 17, 2026 |

VIII. Intellectual Property Related Approval

The details of trademark registered by our Company is as under: -

| Sr. No. | Trademark/ Copyright | Class | Nature of Trademark / Copyright | Owner | Application Number and Date | Status |
|---------|----------------------|-------|---------------------------------|-------|-----------------------------|--------|
|---------|----------------------|-------|---------------------------------|-------|-----------------------------|--------|

| | | | | | | |
|---|---|----|--------------------------|---------------------------------|--|------------|
| 1 |  | 22 | Trade marks Act, 1999 | Ecoline Exim Private Limited | Application No. 1588718 dated January 02, 2017 | Registered |
|---|---|----|--------------------------|---------------------------------|--|------------|

IX. APPLICATIONS MADE WHICH ARE PENDING FOR APPROVAL

1. *Application for Fire Safety Certificate is made to Government of West Bengal dated September 13, 2024 for Factory I situated at Village Khilkapur, Noapara, Mirhati, Daripukur, 24 Parganas (N), West Bengal – 700125.*

OUR GROUP COMPANIES

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group Companies with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and others as considered material by our Board. Further, pursuant to a resolution of our Board dated September 10, 2024 for the purpose of disclosure in relation to Group Companies in connection with the Offer, a company shall be considered material and disclosed as Group Company if such company fulfils the below mentioned conditions:

- a. the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements (“Restated Financial Statements”); or
- b. if such company fulfils both the below mentioned conditions: -
 - i. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations; and
 - ii. Our Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10% of total revenue of the company as per Restated Financial Statements.

Except as stated below, there are no companies/entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company/entity.

1. Jhunjhunu Commerce Private Limited (“JCPL”)
2. Eco-Source Exim Private Limited (“ESEPL”)
3. Eco Infra Estate Private Limited (“EIEPL”)

Details of our Group Companies:

1. Jhunjhunu Commerce Private Limited (“JCPL”)

Jhunjhunu Commerce Private Limited was incorporated on March 13, 1995 under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Kolkata. The Company is engaged in investing activities and primarily invests in shares and mutual funds and is also engaged in trading of shares.

Details are as follows:

| | |
|--------------------------|--|
| CIN | U51909WB1995PTC069237 |
| PAN | AABCJ1772A |
| Registered Office | 22, Strand Road, Kolkata, West Bengal, India, 700001 |

2. Eco-Source Exim Private Limited (“ESEPL”)

Eco-Source Exim Private Limited was incorporated on July 01, 2013 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Kolkata. The Company is engaged in the business of leasing of property and its primary source of revenue is generated from rental income. The Company is also engaged in investing activities and primarily invests in shares and trading in shares.

Details are as follows:

| | |
|--------------------------|---|
| CIN | U17291WB2013PTC195246 |
| PAN | AADCE4408J |
| Registered Office | 8 G. C. Ghosh Road, Kolkata, West Bengal, India, 700048 |

3. Eco Infra Estate Private Limited (“EIEPL”)

Eco Infra Estate Private Limited was incorporated on February 03, 2014 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Kolkata. The Company is engaged in the business of providing unsecured loans to Companies at interest.

Details are as follows:

| | |
|--------------------------|---|
| CIN | U70102WB2014PTC199935 |
| PAN | AADCE6066E |
| Registered Office | 8, G.C. Ghosh Road, Kolkata, West Bengal, India, 700048 |

Financial Information

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, basis/diluted earnings per share and Net Asset Value, derived from the latest audited financial statements for Fiscals 2025, 2024 and 2023 for our Group companies are available on the website of our company at <https://ecoline.net.in/>.

It is clarified that such details available on our Group Companies' websites do not form a part of this Red Herring Prospectus. Anyone placing reliance on any other source of information, including our Group Companies' website, as mentioned above, would be doing so at their own risk.

Other Confirmations:

- a) None of our Group Companies is listed on any stock exchange nor any of the Group Companies have made any public and/or rights issue of securities in the preceding three years.
- b) None of the above-mentioned Group Companies are in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies.
- c) None of the above-mentioned Group Companies are a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up/insolvency proceedings.
- d) Our Group Companies have not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

Common pursuits

Our Group Companies, are not involved in ventures which are in the same line of business as of our Company. Further, our group companies Eco-Source Exim Private Limited ("ESEPL") and Eco Infra Estate Private Limited ("EIEPL") share the same premises of our registered office.

Nature and extent of interest of our Group Companies**a) Interest in the promotion of our Company**

None of our Group Companies has any interest in the promotion of our Company.

b) Interest in the property acquired or proposed to be acquired by the Company

Except as stated below our Group companies do not have any other interest in any property acquired 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.

- Factory II situated at UNI-II, 187/A, Badu Road, P.O. Digberia, West Bengal – 700128 taken on rent from our Group Company i.e. between Eco-Source Exim Pvt. Ltd vide Rent Agreement dated December 31, 2024;
- Factory III situated at 103/B/3, 1846, Taluka Sanand, Vasna, Chancharvadi, Ahmedabad, Gujarat – 382213 taken on rent from our Group Company i.e. Jhunjhunu Commerce Pvt. Ltd on lease vide Lease deed dated September 09, 2019.

c) Interest in transactions for acquisition of land, construction of building, or supply of machinery

None of our Group Companies are interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

Related business transactions and their significance on the financial performance of our Company

Other than the transactions disclosed in the section *“Financial Information –Related Party Transactions”* on page 186 there are no related business transactions between the Group Companies and our Company.

Business interest of our Group Companies in our Company

Except as disclosed in the section *“Financial Information –Related Party Transactions”* on page 186, our Group Companies have no business interests in our Company.

Litigations

Except as disclosed in the section *“Outstanding litigations and material developments”* on page 253 of this Red Herring Prospectus, there are no material outstanding litigations by or against our group companies.

Undertaking / Confirmations by our Group Companies

None of our Promoters or Promoter Group or Group Companies or person in control of our Company has been

- i. Prohibited 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
- ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company 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.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group companies/Promoter Group entities have been declared as a willful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

The information as required by the SEBI ICDR Regulations with regards to the Group companies, are also available on the website of our company i.e. <https://ecoline.net.in/>.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer:

Corporate Approvals:

The Board of Directors, pursuant to a resolution passed at their meeting held on June 28, 2025 authorized the Offer, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extraordinary General Meeting held on July 21, 2025 authorized the Offer. Further, our Board has taken on record the consents of the Promoter Selling Shareholders to participate in the Offer for Sale, pursuant to its resolution dated June 28, 2025.

Authorisation by Promoter Selling Shareholders

Each of the Promoter Selling Shareholder has, severally and not jointly authorised and confirmed inclusion of their respective portion of the Offered Shares as part of the Offer for Sale, as set out below:

| Sr. No. | Name of the Promoter Selling Shareholder | Authorisation Letter dated | Number of Equity Shares held | Maximum number of Offered Shares | Percentage of pre-Offer Equity Share capital (%) |
|----------------|---|-----------------------------------|-------------------------------------|---|---|
| 1. | Sudarshan Saraogi | June 28, 2025 | 37,19,758 | 2,50,000 | 23.00 |
| 2. | Saurabh Saraogi | June 28, 2025 | 52,13,278 | 2,50,000 | 32.23 |
| 3. | Shradha Saraogi | June 28, 2025 | 17,61,480 | 1,65,000 | 10.89 |
| 4. | Gunjal Saraogi | June 28, 2025 | 14,54,460 | 1,65,000 | 8.99 |
| 5. | SL Commercial Private Limited | June 28, 2025 | 17,92,140 | 2,50,000 | 11.08 |
| | Total | | 139,41,116 | 10,80,000 | 86.19 |

Each of the Promoter Selling Shareholder, specifically confirm that, as required under Regulation 8 of the SEBI ICDR Regulations, they have held their portion of the Offered Shares 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. For more details, please see “*Capital Structure*” beginning on page 75.

In-principle Approval:

Our Company has obtained in-principle approval from the NSE Emerge (SME Platform) for using its name in the Offer Documents pursuant to an approval letter Ref.: NSE/LIST/5856 dated September 08, 2025, NSE is the Designated Stock Exchange.

Prohibition by SEBI or other Governmental Authorities:

We confirm that there is no prohibition on our Company, our Promoters, our Promoter Group, our Directors, or the person(s) in control of our Company from accessing or operating in the Capital Markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board (SEBI) or any securities market regulator 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.

Neither our Company, nor our Promoters, Promoter Group, Directors or the person(s) in control of our Company, has ever been associated as Promoters, Promoter Group, Directors or the person(s) in control of any other Company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other regulatory or governmental authority.

There has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter “*Outstanding Litigations and Material Development*” beginning on page 253 of this Red Herring Prospectus.

Association with Securities Market:

None of our Directors are, in any manner, associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors in the past 5 years.

Prohibition by RBI:

Neither our Company, nor our Promoters, nor our Directors, nor relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as a wilful defaulter or a fugitive economic offender or a fraudulent borrower and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter *“Outstanding Litigations and Material Development”* beginning on page 253 of this Red Herring Prospectus.

Prohibition with respect to wilful defaulters or a fraudulent borrower:

Neither our Company, our Promoters, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018:

Our Company, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Red Herring Prospectus.

Confirmations

- i. Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- ii. Neither our promoters, nor any directors of our company are a promoter or director of any other company which is debarred from accessing the capital market by the Board
- iii. Neither our Company, nor our Promoters or our directors, is a Willful Defaulter or a fraudulent borrower.
- iv. Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- v. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of our Company.

Eligibility for the Offer:

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Offer.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Offer is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is more than ten crore rupees and upto twenty-five crore rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange {in this case being the "SME Platform of NSE (“NSE Emerge”)”}.

We confirm that:

- 1) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Offer will be 100% underwritten and that the BRLM to the Offer shall underwrite minimum 15% of the Total Offer Size. For further details pertaining to said underwriting please refer to section titled ***“General Information – Underwriting”*** beginning on page 71 of this Red Herring Prospectus.
- 2) In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Offer shall be greater than or equal to Two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within Four (4) 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 Four (4) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.
- 3) In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our BRLM 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 on the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.
- 4) In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the BRLM and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of NSE (NSE Emerge). For further details of the arrangement of market making please refer to section titled ***“General Information – Details of the Market Making Arrangements for this Offer”*** beginning on page 73 of this Red Herring Prospectus.
- 5) 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;
- 6) 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;
- 7) In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.
- 8) In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoter or directors is a fugitive economic offender.
- 9) In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations, 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.
- 10) In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of NSE (***“NSE Emerge”***) is the Designated Stock Exchange.
- 11) In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
- 12) In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
- 13) In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialised form.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange:

1. 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 the Central Depository Services Limited (CDSL) dated August 02, 2024 and National Securities Depository Limited dated September 27, 2024 for establishing connectivity.
2. Our Company has a website i.e. <https://ecoline.net.in/>.
3. The Equity Shares of our Company held by our Promoters are in dematerialised form; and
4. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus.
5. There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to SME Platform of NSE.

Our Company also complies with the eligibility conditions laid by the SME Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise criteria for SME Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder;

1. Our Company was originally incorporated as a Private Limited Company under the name “Ecoline Exim Private Limited” on July 12, 2008 under the provisions of the Companies Act, 1956 with the Deputy Registrar of Companies, West Bengal with CIN: U51900WB2008PTC127429. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on July 01, 2024 and consequently the name of our Company was changed from “Ecoline Exim Private Limited” to “Ecoline Exim Limited” vide a fresh certificate of incorporation dated July 26, 2024, issued by the Assistant Registrar of Companies, Central Processing Centre bearing CIN: U51900WB2008PLC127429.
2. As on the date of this Red Herring Prospectus, the Company has a Paid-up Capital of ₹ 1617.54 Lakhs comprising 1,61,75,376 Equity shares and the post Offer paid up capital of the company will be 2,05,15,376 equity shares of face value of Rs.10/- aggregating up to ₹ 2051.54 which is less than Rs. 25 Crores.
3. The Company has a track record of at least 3 years as on the date of filling Red Herring Prospectus.
4. The company confirms that it has operating profit (earnings before interest, depreciation and tax) of Rs. 1 crore from operations for any 2 out of 3 previous financial years and its net-worth (Standalone) for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is positive.

(₹ in Lakhs)

| Particulars | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|----------------|
| Net Worth | 8,844.51 | 7,170.03 | 4,911.14 |
| Operating profit (earnings before interest, depreciation and tax) | 2,999.05 | 3,394.29 | 3,056.98 |

5. The Company has positive free cash flow of Equity (FCFE) for at least 2 out of 3 financial years preceding the application.

(₹ In lakhs)

| Particulars | For the year ended | | |
|--|--------------------|----------------|---------------|
| | 31-Mar-25 | 31-Mar-24 | 31-Mar-23 |
| Cash flow from Operations | (498.15) | 2008.07 | 1355.86 |
| Less: Purchase of Fixed Assets | (225.35) | 417.70 | (466.11) |
| Add: Net Borrowings | (492.02) | 233.90 | 165.15 |
| Less: Interest (1-t) | (148.71) | (110.23) | (130.40) |
| Free Cash Flow to equity (FCFE) | (1364.24) | 2549.44 | 924.51 |

6. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, group companies, companies promoted by the promoter of the Company.
7. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings

have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.

8. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
9. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.
10. There is no winding up petition against our Company that has been admitted by the Court of competent jurisdiction or a liquidator has not been appointed.
11. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.
12. The directors of the Offer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.
13. We confirm that:
 - i. There is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company.
 - ii. 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), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.
 - iii. There are no litigation records against the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) except as stated in the section titled ***“Outstanding Litigation and Material Developments”*** beginning on page 253 of this Red Herring Prospectus.
 - iv. There are no criminal cases/investigation/offences filed against the director of the company with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences, except as stated in the section titled ***“Outstanding Litigation and Material Developments”*** beginning on page 253 of this Red Herring Prospectus.

We further confirm that we comply with all the above requirements/ conditions so as to be eligible to be listed on the SME platform of NSE.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT 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 OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED

AUGUST 08, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, SECTION 35, SECTION 36 AND SECTION 38 (1) OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENTS/ OFFER DOCUMENTS.

All legal requirements pertaining to the Offer will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Kolkata in terms of sections 26, 30, 32 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Hem Securities Limited:

| Sr. No. | Issue name | Issue size (₹ in Cr.) | Issue Price (₹) | Listing date | Opening Price on listing date | +/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing |
|------------------------|---|-----------------------|-----------------|-------------------|-------------------------------|---|---|--|
| Mainboard IPO's | | | | | | | | |
| 1. | Enviro Infra Engineers Limited [^] | 650.30 | 148.00 | November 29, 2024 | 220.00 | 116.12% [-1.32%] | 49.46% [-6.56%] | 70.50% [2.88%] |
| SME IPO's | | | | | | | | |
| 1. | Readymix Construction Machinery Limited | 37.66 | 123.00 | February 13, 2025 | 123.00 | -33.25% [-2.75%] | -34.88% [6.72%] | -8.94% [6.75%] |
| 2. | Tankup Engineers Limited | 19.53 | 140.00 | April 30, 2025 | 175.00 | 75.25% [2.05%] | 144.96% [1.42%] | N.A. |
| 3. | Unified Data- Tech Solutions Limited | 144.47 | 273.00 | May 29, 2025 | 285.00 | 16.25% [2.97%] | 19.07% [-1.04%] | N.A. |
| 4. | Monolithisch India Limited | 82.02 | 143.00 | June 19, 2025 | 231.55 | 195.94% [0.71%] | 218.53% [1.80%] | N.A. |
| 5. | Safe Enterprises Retail Fixtures Limited | 169.74 | 138.00 | June 27, 2025 | 151.00 | 62.50% [-3.12%] | N.A. | N.A. |
| 6. | Shri Hare-Krishna Sponge Iron Limited | 29.91 | 59.00 | July 01, 2025 | 64.80 | 8.74% [-2.69%] | N.A. | N.A. |
| 7. | PRO FX Tech Limited | 40.30 | 87.00 | July 03, 2025 | 95.00 | 26.44% [-3.31%] | N.A. | N.A. |
| 8. | Meta Infotech Limited | 80.13 | 161.00 | July 11, 2025 | 225.00 | -0.12% [-3.20%] | N.A. | N.A. |
| 9. | Takyon Networks Limited | 20.47 | 54.00 | August 06, 2025 | 55.85 | -2.67% [0.22%] | N.A. | N.A. |

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

[^]NSE as designated stock exchange

- 1) The scrip of Tankup Engineers Limited, Unified Data- Tech Solutions Limited, Monolithisch India Limited have not completed its 180th day from the date of listing; Safe Enterprises Retail Fixtures Limited, Shri Hare-Krishna Sponge Iron Limited, PRO FX Tech, Meta Infotech Limited and Takyon Networks Limited have not completed its 90th day from the date of listing.

Summary statement of Disclosure:

| Financial Year | Total no. of IPOs | Total amount of funds raised (₹ Cr.) | No. of IPOs trading at discount- 30th calendar days from listing | | | No. of IPOs trading at Premium- 30th calendar days from listing | | | 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% |
| 2023-24 | 21 ⁽¹⁾ | 680.45 | - | - | 1 | 12 | 5 | 3 | - | - | 2 | 12 | 5 | 2 |
| 2024-25 | 26 ⁽²⁾ | 2,152.13 | - | 1 | 5 | 11 | 2 | 7 | - | 5 | 2 | 11 | 2 | 6 |
| 2025-26 | 8 ⁽³⁾ | 586.57 | - | - | 2 | 3 | 1 | 2 | - | - | - | - | - | - |

- 1) The scrip of Vasa Denticity Limited was listed on June 02, 2023; Hemant Surgical Industries Limited was listed on June 05, 2023; Greenchef Appliances Limited was listed on July 06, 2023; Kaka Industries Limited was listed on July 19, 2023; Asarfi Hospital Limited was listed on July 26, 2023; Kahan Packaging Limited was listed on September 15, 2023; Madhusudan Masala Limited was listed on September 26, 2023; Saakshi Medtech And Panels Limited was listed on October 03, 2023; Arabian Petroleum Limited was listed on October 09, 2023, E Factor Experiences Limited was listed on October 09, 2023, Paragon Fine and Speciality Chemical Limited was listed on November 03, 2023, Deepak Chemtex Limited was listed on December 06, 2023, S J Logistics (India) Limited was listed on December 19, 2023, Siyaram Recycling Industries Limited was listed on December 21, 2023, Shanti Spintex Limited was listed on December 27, 2023, Shri Balaji Valve Components Limited was listed on January 03, 2024, New Swan Multitech Limited was listed on January 18, 2024, Harshdeep Hortico Limited was listed on February 05, 2024, Megatherm Induction Limited was listed on February 05, 2024, Sona Machinery Limited was listed on March 13, 2024 and Enfuse Solutions Limited was listed on March 22, 2024.
- 2) The scrip of Aspire & Innovative Advertising Limited was listed on April 03, 2024, Blue Pebble Limited was listed on April 03, 2024, Amkay Products Limited was listed on May 08, 2024, TGIF Agribusiness Limited was listed on May 15, 2024, Energy-Mission Machinerics (India) Limited was listed on May 16, 2024, Aztec Fluids & Machinery Limited was listed on May 17, 2024, Premier Roadlines Limited was listed on May 17, 2024, Vilas Transcore Limited was listed on June 03, 2024, Aimtron Electronics Limited was listed on June 06, 2024; Ganesh Green Bharat Limited was listed on July 12, 2024; Chetana Education Limited was listed on July 31, 2024, Aprameya Engineering Limited was listed on August 01, 2024, Sunlite Recycling Industries Limited was listed on August 20, 2024, Aeron Composite Limited was listed on September 04, 2024, Namo eWaste Management Limited was listed on September 11, 2024, My Mudra Fincorp Limited was listed on September 12, 2024, Vision Infra Equipment Solutions Limited was listed on September 13, 2024, Shubhshree Biofuels Energy Limited was listed on September 16, 2024, Wol 3D India Limited was listed on September 30, 2024, Manba Finance Limited was listed on September 30, 2024, Unilex Colours and Chemicals Limited was listed on October 03, 2024, Sahasra Electronic Solutions Limited was listed on October 04, 2024, Forge Auto International Limited was listed on October 04, 2024, Danish Power Limited was listed on October 29, 2024, Enviro Infra Engineers Limited was listed on November 29, 2024 and Readymix Construction Machinery Limited was listed on February 13, 2025.
- 3) The scrip of Tankup Engineers Limited was listed on April 30, 2025, Unified Data- Tech Solutions Limited was listed on May 29, 2025, Monolithisch India Limited was listed on June 19, 2025, Safe Enterprises Retail Fixtures Limited was listed on June 27, 2025, Shri Hare-Krishna Sponge Iron Limited was listed on July 01, 2025, PRO FX Tech Limited was listed on July 03, 2025, Meta Infotech Limited was listed on July 11, 2025 and Takyon Networks Limited was listed on August 06, 2025.

Note:

- Based on date of listing.
- CNX NIFTY and BSE SENSEX have been considered as the benchmark index.
- Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
- In case the 30th /90th /180th calendar day is a holiday or scrips are not traded, then data from previous trading day has been considered.
- N.A. – Period not completed.
- As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures is restricted to last 10 equity issues handled by Book Running Lead Manager.

Track Record of past issues handled by Hem Securities Limited:

For details regarding track record of BRLM to the Offer 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.hemsecurities.com

Disclaimer from our Company, Promoters, Promoter Selling Shareholder and the Book Running Lead Manager:

Our Company, Promoters, Promoter Selling Shareholders its Directors and the BRLM accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk. It is clarified that neither the Promoter Selling Shareholder, nor their affiliates, associates and officers, accept and/or undertake any responsibility for any statements made or undertakings provided other than those specifically made or undertaken by such Promoter Selling Shareholder in relation to itself and/or the Equity Shares offered by him through the Offer for Sale.

The BRLM accept no responsibility, save to the limited extent as provided in the Offer agreement entered between the BRLM (Hem securities Limited), Promoter Selling Shareholder and our Company on August 01, 2025 and the Underwriting Agreement dated September 09, 2025 entered into between the Underwriters and our Company and the Market Making Agreement dated September 09, 2025 entered into among the Market Maker and our Company.

All information shall be made available by our Company, Promoter Selling Shareholder and the 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, at collection centres or elsewhere.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group companies or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group companies and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company and the Underwriter 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 offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Offer.

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 majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹2,500.00 Lakhs and pension funds with a minimum corpus of ₹2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to jurisdiction of the competent court(s) in Kolkata 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, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the NSE Emerge of NSE:

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/5856 dated September 08, 2025 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 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 Promoter, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause under Rule 144A of the U.S. Securities Act:

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be 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 Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

The Red Herring Prospectus is being filed with NSE, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus was not 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 and 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, 2013 would be filed with the RoC at its office through the electronic portal at <http://www.mca.gov.in> and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office and through the electronic portal at <http://www.mca.gov.in>

Listing:

The Equity Shares of our Company are proposed to be listed on NSE Emerge. Our Company has obtained in-principle approval from NSE by way of its letter Ref.: NSE/LIST/5856 dated September 08, 2025 for listing of equity shares on NSE Emerge.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer. If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus, in accordance with applicable law. Promoter Selling Shareholders shall to the extent of their portion of the Offered Shares, be responsible to pay, or reimburse, as the case may be, in the proportion that the size of their portion of Offered Shares in the Offer for Sale bears to the total size of the Offer, any interest for such delays in making refunds only in the event any delay in making such refund is caused solely by, and is directly attributable to an act or omission of Promoter Selling Shareholders and in such cases where any delay is not attributable to Promoter Selling Shareholders, the Company shall solely be responsible to pay such interest in the manner agreed under the Offer Agreement.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or within such other period as may be prescribed. Each of Promoter Selling Shareholders, severally and not jointly, confirms that it shall extend reasonable support and co-operation (to the extent of its portion of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed.

If our Company does not Allot the Equity Shares within two Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period, as prescribed under applicable law. For avoidance of doubt, no liability to make any payment of interest or expenses shall accrue to any Promoter Selling Shareholder unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of such Promoter Selling Shareholder and to the extent of their portion of the Offered Shares.

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-

- i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- ii. 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
- iii. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013.

Consents:

Consents in writing of (a) Our Directors, Our Company Secretary & Compliance Officer, Chief Financial Officer, Senior Management Personnel, Our Statutory Auditor, Banker to the Company; (b) Book Running Lead Manager, Syndicate Member, Registrar to the offer, Banker to the Offer (Sponsor Bank), Legal Advisor to the offer, Underwriter to the offer, Monitoring agency and Market Maker to the offer to act in their respective capacities have been obtained and shall be filed along with a copy of the Red herring Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of filing of the Prospectus with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. Das & Prasad, Chartered Accountants, Statutory 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.

Expert Opinion:

Except for the reports mentioned in the section titled “*Financial Information of the Company*” and “*Statement of Special Tax Benefits*” on page 186 and page 108 our company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1933.

Fees, Brokerage and Selling Commission payable:

The total fees payable to the Book Running Lead Manager will be as per the (i) Offer Agreement dated August 01, 2025 with the Book Running Lead Manager, Promoter Selling shareholders and Hem Securities Limited, (ii) the Underwriting Agreement dated September 09, 2025 with Underwriter and (iii) the Market Making Agreement dated September 09, 2025 with Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 AM to 5.00 PM on Working Days from the date of the Prospectus until the Offer Closing Date.

Fees Payable to the Registrar to the Offer:

The fees payable to the Registrar to the Offer for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, Promoter Selling Shareholder and the Registrar to the Offer dated August 01, 2025 a copy of which is available for inspection at our Company’s registered Office.

The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Offer to enable it to send allotment advice by registered post/ speed post.

Particulars regarding Public or Rights Issues during the last five (5) years:

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash:

For detailed description please refer to section titled “*Capital Structure*” beginning on page 75 of this Red Herring Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues:

Since this is the initial public offering of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares in last five (5) years.

Performance vis-a-vis objects – Public/ Right issue of our Company:

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

Option to Subscribe:

- a) Investors will get the allotment of specified securities in dematerialization form only.
- b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares:

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Red Herring Prospectus.

Partly Paid-Up Shares

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments:

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

Stock Market Data of the Equity Shares:

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Mechanism for Redressal of Investor Grievances:

The agreement between the Registrar to the Offer and our Company provides for retention of records with the Registrar to the Offer for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of this Red Herring Prospectus. Since, there is no investor complaints received, none are pending as on the date of filing of this Red Herring Prospectus.

Investors may contact the BRLM for any complaint pertaining to the Offer. All grievances, may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants’ DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, BRLM and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company:

The Company has appointed Registrar to the Offer, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Offer may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Offer to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Offer will handle investor’s grievances pertaining to the Offer. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Offer in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Offer or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI (ICDR) Regulations.

Our Company has obtained authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Company has appointed Sonum Jain, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Offer. Contact details for our Company Secretary and Compliance Officer are as follows:

Sonum Jain

Company Secretary & Compliance Officer

Address: 8, G.C. Ghosh Road, Kolkata, West Bengal, India, 700048.

Tel. No.: +91-89101-00252

Email: Info@ecoline.net.in

Website: <https://ecoline.net.in/>

Investors can contact the Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Our Board by a resolution on September 10, 2024 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled ***“Our Management”*** beginning on page 164 of this Red Herring Prospectus.

Status of Investor Complaints:

We confirm that we have not received any investor complaint during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company:

We do not have any listed company under the same management.

Tax Implications:

Investors who are allotted Equity Shares in the Offer will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled ***“Statement of Special Tax Benefits”*** beginning on page 108 of this Red Herring Prospectus.

Purchase of Property:

Other than as disclosed in Section ***“Our Business”*** and ***“Objects of the Offer”*** beginning on page 130 and 89 there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Offer or the purchase or acquisition of which has not been completed on the date of this Red Herring Prospectus.

Except as stated elsewhere in this Red Herring Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

Capitalization of Reserves or Profits:

Except as disclosed under section titled ***“Capital Structure”*** beginning on page 75 of this Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

Revaluation of Assets:

Our Company has not revalued its assets in Four (4) years preceding the date of this Red Herring Prospectus.

Servicing Behaviour:

Except as stated in this Draft, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of our Company:

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed in chapter titled ***“Our Management”*** beginning on page 164 and chapter titled ***“Financial Information”*** beginning on page 186 none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provisions of securities laws, if any:

As on date of the Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION VIII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being Offered are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Red Herring Prospectus, Red Herring prospectus, Prospectus, Bid cum Application Form , any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the Offer of capital and listing and trading of securities issued from time to time by SEBI, the GoI, 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 SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities 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.

Authority for the Offer

The present Public Offer of up to 54,20,000 Equity Shares of face value of ₹10/- each includes a fresh issue of up to 43,40,000 equity shares of ₹10/- each and an offer for sale by the Promoter selling shareholder of up to 10,80,000 equity shares of ₹10/- each which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on June 28, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on July 21, 2025 in accordance with the provisions of Section 23(1)(c), 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013.

The Offer for Sale has been authorized by the Promoter Selling Shareholder by their respective consent letters dated June 28, 2025.

| Name of the Promoter Selling Shareholders | Type | No. of Equity Shares Offered | Face Value |
|--|-------------|-------------------------------------|-------------------|
| Sudarshan Saraogi | Promoter | 2,50,000 | 10/- |
| Saurabh Saraogi | Promoter | 2,50,000 | 10/- |
| Shradha Saraogi | Promoter | 1,65,000 | 10/- |
| Gunjal Saraogi | Promoter | 1,65,000 | 10/- |
| SL Commercial Private Limited | Promoter | 2,50,000 | 10/- |
| Total | | 10,80,000 | |

Ranking of Equity Shares

The Equity Shares being Offered shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Offer, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, “*Main Provisions of Article of Association*”, beginning on page 329 of this Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled ***“Dividend Policy”*** and ***“Main Provisions of Article of Association”*** beginning on page 185 and 329 respectively of this Red Herring Prospectus.

Face Value and Offer Price

The face value of each Equity Share is ₹ 10.00 and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share (“Floor Price”) and at the higher end of the Price Band is ₹ [●] per Equity Share (“Cap Price”). The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of Business Standard , an English national daily newspaper and all editions of Business Standard , a Hindi national daily newspaper and Kolkata edition of Ekdin, , a regional newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price shall be determined by our Company and in consultation with the BRLM, after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

The Offer

The Offer comprises a Fresh Offer by our Company and an Offer for Sale by the Promoter Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and each of the Promoter Selling Shareholders in the manner specified in ***“Objects of the Offer”*** on page 89 of Red Herring Prospectus.

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 Articles of Association, the equity shareholders shall have the following rights:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy;
- e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- g) Right of free transferability of the Equity Shares; and
- h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights,

dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled ***“Main Provisions of the Articles of Association”*** beginning on page 329 of this Red Herring Prospectus.

Allotment only in Dematerialized Form

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement Offered through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated August 02, 2024 between NSDL, our Company and Registrar to the Offer; and
- Tripartite Agreement dated September 27, 2024 between CDSL, our Company and Registrar to the Offer.

Minimum Application Value, Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE Emerge (SME platform of NSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and all the monies blocked by SCSB s collected shall be unblocked within four (4) working days of closure of Offer.

Jurisdiction

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/ authorities in Kolkata, West Bengal.

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 or and sold outside the United States in compliance with Regulation S under of the U.S. Securities Act, 1933 and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in 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 of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Corporate Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Offer is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Period of Subscription List of Public Offer Offer Program

| Event | Indicative Dates |
|--|---|
| Bid/ Offer Opening Date | Tuesday, September 23, 2025 ¹ |
| Bid/ Offer Closing Date | Thursday, September 25, 2025 ² |
| Finalization of Basis of Allotment with the Designated Stock Exchange (T+1) | On or about Friday, September 26, 2025 |
| Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* (T+2) | On or about Monday, September 29, 2025 |
| Credit of Equity Shares to Demat Accounts of Allottees (T+2) | On or about Monday, September 29, 2025 |
| Commencement of Trading of The Equity Shares on the Stock Exchange (T+3) | On or about Tuesday, September 30, 2025 |

The above time table is indicative and does not constitute any obligation on our Company, the Promoter Selling shareholders or BRLM.

Whilst our Company and the Promoter Selling shareholders 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 ¹Our 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

²Our 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.

****In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.**

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead

Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid-Cum- Application Forms and any upward revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Offer Period (except for the Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, the Bid-Cum-Application Forms will be accepted only between 10.00 a.m. to 4.00 p.m. (IST) for all Bidders. The time for applying for Individual Bidders on Bid/ Offer Closing Date maybe extended in consultation with the BRLM, RTA and NSE Emerge taking into account the total number of applications received up to the closure of timings.

On the Bid/ Offer Closing Date, the Bids shall be uploaded until 4.00 P.M. IST in case of Bids by Individual Investors, QIBs and Non-Institutional Bidders,

On the Bid/ Offer Closing Date, extension of time may be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to 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.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

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

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

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

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, 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 the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate

Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription and Underwriting

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 has not been 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.

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 71 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 (2) lots. Provided that minimum application size shall be above ₹2 lakhs.

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 ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).”

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per NSE Circular reference number “NSE/CML/67671 “dated April 24, 2025 our Company may migrate its securities from SME Platform of NSE Limited to main board platform of the NSE Limited:

| Parameter | Listing Criterion |
|---|---|
| Paid up Capital & Market Capitalisation | <p>Paid-up equity capital is not less than INR 10 crores and Average capitalisation shall not be less than INR 100 crores.</p> <p>For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares</p> |
| Revenue from Operation & EBIDTA | The revenue from operations should be greater than INR 100 Cr in the last financial year and Should have positive operating profit from operations for at least 2 out of 3 financial years. |
| Listing period | Should have been listed on SME platform of the Exchange for at least 3 years. |
| Public Shareholders | The total number of public shareholders should be at least 500 on the date of application. |
| Promoter & Promoter Group Holding | <p>Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application.</p> <p>Further, as on date of application for migration the holding of Promoter’s should not be less than 50% of shares held by them on the date of listing.</p> |
| Other Listing conditions | <ul style="list-style-type: none"> No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. The company has not received any winding up petition admitted by NCLT/IBC. The net worth of the company should be at least 75 crores. No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. No debarment of Company/Promoter, subsidiary Company by SEBI. No Disqualification/Debarment of director of the Company by any regulatory authority. The applicant company has no pending investor complaints in SCORES. Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company. |

Market Making

The shares offered through this Offer are proposed to be listed on the NSE Emerge (SME platform of NSE), wherein the BRLM 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 BRLM (Book Running Lead Manager) and the Market Maker please refer to section titled “**General Information - Details of the Market Making Arrangements for this Offer**” on page 73 of this Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge platform of NSE.

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 Offer 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 Offer of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Offer shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deeply discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Offer.

Application by Eligible NRI's, FPI's, VCF's, 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.

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 Promoters minimum contribution in the Offer as detailed under section titled *“Capital Structure”* beginning on page 75 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 329 of this Red Herring Prospectus.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering 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 one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Withdrawal of the Offer

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Offer after the Bid/ Offer Opening date but before the Allotment. In such an event, our Company would Offer a public notice in the newspaper in which the pre-Offer and Price Band 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. The BRLM through, the Registrar of the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date

of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed. If the Offer is withdrawn after the designated Date, amounts that have been credited to the Public Offer Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Offer Closing Date or such other time period as prescribed under Applicable Law and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. If our Company withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an Offer or offer for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchanges. The notice of withdrawal will be issued in the same newspapers where the pre- Offer and Price Band advertisements have appeared, and the Stock Exchanges will also be informed promptly.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer, whose post offer face value paid up capital is more than or equal to ten Crore rupees and up to twenty five crore rupees shall offer 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 (SME platform of NSE). For further details regarding the salient features and terms of such an Offer please refer chapter titled “**Terms of the Offer**” and “**Offer Procedure**” on page 282 and 295 of this Red Herring Prospectus.

Offer Structure:

The present Offer is of up to 54,20,000 Equity Shares of ₹10 each (*the “Equity Shares”*) for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs (*“the Offer”*) by the issuer Company (*the “Company”*) comprising of a fresh issue of up to 43,40,000 equity shares aggregating to ₹ [●] Lakhs (the “Fresh Issue”) and an Offer for Sale of up to 10,80,000 equity shares by the Promoter selling shareholders (“Offer for Sale”) aggregating to ₹ [●] Lakhs.

The Offer comprises a reservation of upto 2,72,000 Equity Shares of ₹ 10 each for subscription by the designated Market Maker (*“the Market Maker Reservation Portion”*) and Net Offer to Public of upto 51,48,000 Equity Shares of ₹ 10 each (*“the Net Offer”*). The Offer and the Net Offer will constitute 26.42% and 25.09%, 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⁽²⁾ | Market Maker Reservation Portion | QIBs⁽¹⁾ | Non-Institutional Investors | Individual Investors |
|--|--|---|---|---|
| Number of Equity Shares available for allocation | Up to 2,72,000 Equity Shares of face value of ₹10/- each | Not more than 25,73,000 Equity Shares of face value of ₹10/- each | Not less than 7,73,000 Equity Shares of face value of ₹10/- each | Not less than 18,02,000 Equity Shares of face value of ₹10/- each |
| Percentage of Offer Size available for allocation | 5.02% of the Offer Size | Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, 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, subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Non-Institutional Bidders in the other subcategory of Non-Institutional Bidders. | Not less than 35% of the Net Offer |
| Basis of Allotment⁽³⁾ | Firm Allotment | Proportionate as follows (excluding the | Subject to the availability of shares in noninstitutional investors’ category, the | Minimum allotment of [●] Equity Shares of face value 10/- each. |

| Particulars of the Offer ⁽²⁾ | Market Maker Reservation Portion | QIBs ⁽¹⁾ | Non-Institutional Investors | Individual Investors |
|---|--|---|---|---|
| | | <p>Anchor Investor Portion):</p> <p>(a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and</p> <p>(b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.</p> <p>(c) Up to 60% of the QIB Portion (of up to [●] 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</p> | <p>allotment of equity shares to each Non-Institutional category shall not be less than the Minimum Application Size in the 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.</p> <p>For details, see “Offer Procedure” beginning on page 295 of this Red Herring Prospectus.</p> | <p>For details, see “Offer Procedure” beginning on page 295 of this Red Herring Prospectus.</p> |
| Mode of Allotment | Compulsorily in dematerialized form. | | | |
| Minimum Bid Size | 2,72,000 Equity Shares of face value of ₹10/- each | Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10/- each that the Bid Application exceeds two lots | Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10/- each that the Bid Application exceeds 2 lots | Two lots with minimum application size of above Rs 2 lakhs |
| Maximum Bid Size | 2,72,000 Equity Shares of face value of ₹10/- each | Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Net Offer, subject to applicable limits | Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Net Offer (excluding the QIB portion), subject to applicable limits | Two lots with minimum application size of above Rs 2 lakhs |
| Trading Lot | [●] Equity Shares of face value of ₹10/- each, However the Market Maker may accept odd lots if any in the market as required under the | [●] Equity Shares of face value of ₹10/- each and in multiples thereof | [●] Equity Shares of face value of ₹10/- each and in multiples thereof | [●] Equity Shares of face value of ₹10/- each and in multiples thereof |

| Particulars of the Offer ⁽²⁾ | Market Maker Reservation Portion | QIBs ⁽¹⁾ | Non-Institutional Investors | Individual Investors |
|---|--|--|-------------------------------|---|
| | 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 |

This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

- ⁽¹⁾ Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.
- ⁽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, 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 Managers 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.

The Bids by FPIs with certain structures as described under **“Offer Procedure - Bids by FPIs”** on pages 306 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 and price band 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 Draft 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) the filing of Red Herring Prospectus/ Prospectus with RoC.

Offer Program

| Event | Indicative Date |
|---|---|
| Bid/ Offer Opening Date | Tuesday, September 23, 2025 ¹ |
| Bid/ Offer Closing Date | Thursday, September 25, 2025 ² |
| Finalization of Basis of Allotment with the Designated Stock Exchange (T+1) | On or about Friday, September 26, 2025 |
| Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account Id Linked Bank Account* (T+2) | On or about Monday, September 29, 2025 |
| Credit of Equity Shares to Demat Accounts of Allottees (T+2) | On or about Monday, September 29, 2025 |
| Commencement of Trading of The Equity Shares on the Stock Exchange(T+3) | On or about Tuesday, September 30, 2025 |

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 ¹Our 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.

²Our 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 upward 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 .(except for the Bid/ Offer closing Date).

Standardization of cut-off time for uploading of applications on the Bid/ Offer Closing Date:

- A standard cut-off time of 3.00 P.M. for acceptance of applications.
- A standard cut-off time of 4.00 P.M. for uploading of applications received from all bidders.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular applicant, the details as per physical Bid-Cum-application form of that Applicant may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

OFFER PROCEDURE

All Bidders should read the 'General Information Document for Investing in Public Offers' prepared and Offered in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the SEBI UPI Circulars (the **"General Information Document"**) which highlights the key rules, processes and procedures applicable to public Offers in general in accordance with the provisions of the Companies Act, 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 Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. 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 and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by 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 has been discontinued and only the UPI Mechanism with existing timeline of T+6 days was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("UPI Phase II"). Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all Offers opening on or after September 1, 2023 and on a mandatory basis for all Offers opening on or after December 1, 2023 ("T+3 Notification"). 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 Notification.

Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 ("SEBI RTA Master Circular") and circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Red Herring Prospectus. Furthermore, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual bidders in initial public offerings whose Bid sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their bids. Additionally, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (**"UPI"**) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (**"UPI Phase I"**). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public Offers, whichever is later (**"UPI Phase II"**). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till

further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIIs (“UPI Phase III”), as may be prescribed by SEBI. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, 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, introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular no. EBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021. The provisions of these circulars are deemed to form part of this Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹500,000 shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022; applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Red Herring Prospectus.

Further, SEBI vide its circular bearing reference number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public Offers shall be processed only after the application monies are blocked in the investor’s bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Retail, QIB, NII and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public Offer to three Working Days. This shall be applicable voluntarily for all public Offers opening on or after September 1, 2023 and shall be mandatory for all public Offers opening on or after December 1, 2023. The Red Herring Prospectus has been drafted in accordance with phase II of the UPI framework, and also reflects additional measures for streamlining the process of initial public offers. Please note that we may need to make appropriate changes in the Red Herring Prospectus and the Prospectus depending upon the prevailing conditions at the time of the opening of the Offer.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed by the Registrar along with the SCSBs only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

The BRLM shall be the nodal entity for any Offers arising out of public issuance process.

Further, our Company and the Syndicate are not liable for any adverse occurrence’s consequent to the implementation of the UPI Mechanism for application in this Offer.

Phased implementation of UPI

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 Offer 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 Offer from six Working Days to three Working Days. The timeline was applicable on a voluntary basis for public Offers opening on or after September 1, 2023 and has been made applicable on a

mandatory basis for public Offers 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 Offers, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIIs 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 Offer closure to listing continued to be six Working Days.

Phase II: This phase became applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public Offers, whichever was later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II 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 Offer closure to listing continued to be six Working Days during this phase.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, prescribed that all individual bidders applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. 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.

Phase III: This phase has become applicable on a voluntary basis for all Offers opening on or after September 1, 2023 and on a mandatory basis for all Offers 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 Offer closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The processing fees for applications made by UPI Bidders may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public Offers shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

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, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“**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 Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M

dated March 16, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 NPCI vide circular reference no. NPCI/UIP/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹200,000 to ₹500,000 for UPI based ASBA in initial public offerings.

The Offer will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Offer Opening Date. If the Offer is made under UPI Phase III of the UPI Circular, the same will be advertised in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Kolkata Edition of Regional newspaper Ekdin, where the registered office of the company is situated, each with wide circulation and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

The Offer is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public Offers shall also provide facility to make application using UPI mechanism. Our Company will be required to appoint Sponsor Banks to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges 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.

PART A

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 229(2) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹10 lakhs) and not less than 35% of the Net Offer shall be available for allocation to 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, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.

Bidder must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020, read with press releases dated June 25, 2021, and September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023 Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN, and UPI ID, for UPI Bidders Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the

option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to compliance with Applicable Law.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. Individual Investors (other than the Individual Investors using UPI Mechanism) 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. Individual Investors using the UPI Mechanism, 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 NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

| Category | Colour* |
|--|---------|
| Anchor Investor** | White |
| Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA) | White |
| Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA) | Blue |

**Excluding Electronic Bid cum Application Form*

*** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

| Sr. No. | Designated Intermediaries |
|---------|--|
| 1. | An SCSB, with whom the bank account to be blocked, is maintained |
| 2. | A syndicate member (or sub-syndicate member) |
| 3. | A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker') |
| 4. | A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity) |
| 5. | A registrar to an Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity) |

Individual Investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

| | |
|---|---|
| For Applications submitted by Investors to SCSB | After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified. |
| For applications submitted by investors to intermediaries other than SCSBs | After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer. |
| For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment | After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account. |

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

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 Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Kartal. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)

2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. 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 size is two lots and amount exceeds Rs 2,00,000 as applicable. The Application must be for a minimum application size of two lots and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder exceeds ₹ 2,00,000. In case of revision of Applications, the Individual Bidders have to ensure only upward revision and they shall not withdraw or lower their bids.

2. For Other than Individual 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 Bidders, who are individuals, have to ensure upward revision and that the Application is for more than two lots for being considered for allocation in the Non-Institutional Portion.

Bidders 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 Bidders. The Company and the BRLMs 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 and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of the English national daily newspaper Business Standard, and all editions of Hindi national daily newspaper Business Standard and of Regional newspaper Ekdin, 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 Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be published in all editions of the English national daily newspaper Business Standard, and all editions of Hindi national daily newspaper Business Standard and of Regional newspaper Ekdin, each with wide circulation 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.
- d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ 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 295 of this Red Herring Prospectus
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum

application lot size shall be decided based on the price band in which the higher price falls into.

- b) Our Company in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price.
- d) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

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 and underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

Option to Subscribe in the Offer

- a) As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c) A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders

1. Our Company and the Book Running Lead Manager shall declare the Bid/ Offer Opening Date and Bid/ Offer Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in 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/ 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 the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants

has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto ₹ 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/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 within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Offer, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FPI after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the 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. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI 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.

In terms of the SEBI FPI Regulations, the Offer of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total

paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may Offer or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further Offer or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUFs:

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

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 index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES:

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

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 reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Offer only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- 1) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- 2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- 3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of 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 reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to

the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
- d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form
- e) Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members 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. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S:

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public Offers and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Offer price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the 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 rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, none of the Bidders shall either withdraw or lower the size of their applications at any stage. In the event of 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 Offer 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 (Offer 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.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a. In case of resident Anchor Investors: “ECOLINE EXIM LIMITED - ANCHOR R ACCOUNT”
- b. In case of Non-Resident Anchor Investors: “ECOLINE EXIM LIMITED - ANCHOR NR ACCOUNT ”

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 4.00 p.m. of the Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - a) the applications accepted by them,
 - b) the applications uploaded by them
 - c) the applications accepted but not uploaded by them or
 - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

| S. No. | Details* |
|--------|-------------------|
| 1. | Symbol |
| 2. | Intermediary Code |
| 3. | Location Code |
| 4. | Application No. |
| 5. | Category |
| 6. | PAN |
| 7. | DP ID |
| 8. | Client ID |
| 9. | Quantity |
| 10. | Amount |

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Institutional Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

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, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Individual Investor 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.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

| Bid Quantity | Bid Amount (₹) | Cumulative Quantity | Subscription |
|---------------------|-----------------------|----------------------------|---------------------|
| 500 | 24 | 500 | 16.67% |
| 1,000 | 23 | 1,500 | 50.00% |
| 1,500 | 22 | 3,000 | 100.00% |
| 2,000 | 21 | 5,000 | 166.67% |
| 2,500 | 20 | 7,500 | 250.00% |

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price are valid Bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

- a) Our Company has entered into an Underwriting Agreement dated September 09, 2025
- b) A copy of Red Herring Prospectus will be filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Offer and Price band advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Offer and Price band advertisement, we shall state the Bid Opening Date and the Bid/Offer 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.

ADVERTISEMENT REGARDING OFFER PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Offer Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS:

Please note that none of the bidders will be permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. 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;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Individual Investors should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Investors may submit their bid by using UPI mechanism for payment.
9. 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;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individual Investors using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the 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;

14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. 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;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, 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, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. 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;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. 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 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;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
8. Do not Bid for a Bid Amount for less than ₹ 2,00,000/- (for Applications by Individual Bidders);
9. Do not fill up the Bid cum Application Form such that the Equity Shares Application 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 the Red Herring Prospectus;
10. Do not submit the General Index Register number instead of the PAN;
11. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
12. 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 Applicant;
13. 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;
14. 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);
15. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked

bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-Offer or post Offer related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- (a) During the Bid/ Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- (b) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer below:

Submission of Bids

- Bids at Cut-off price shall not permitted for all category of investors.
- Downward Modification and cancellation shall not be applicable to any of the category of bidding.

Bid/Issue Period (except the Bid/Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))

Bid/Issue Closing Date

- Bidding for all Categories on the last day shall close at 4:00 PM.
- UPI Mandate Acceptance/ Confirmation shall be available upto 5:00 PM on the last day of bidding.

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- i) 4.00 p.m. IST for all Bidders, and

ii) until 4.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

GROUND OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price
- Bids for number of Equity Shares which are not in multiples Equity Shares as specified in the Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Offer Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Details of ASBA Account not provided in the Bid cum Application form; and
- Grounds of rejection to such applications which may be rejected by the exchange by its circular reference no: 07/2024 dated June 05, 2024. The relevant circular can be read at <https://nsearchives.nseindia.com/content/circulars/IPO62335.pdf>

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors, who applies for minimum application size, non-institutional 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.

If the issuer does not receive the minimum subscription of ninety per cent. of the offer through offer document (except in case of an offer for sale of specified securities) on the date of closure of the Offer, or if the subscription level falls below ninety per cent. after the closure of Offer after technical rejections, or if the listing or trading permission is not obtained from the stock exchanges for the securities so offered under the offer document, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent. per annum.

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.

In the event of the Offer being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The number of Shares to be allocated to the successful Bidders will be arrived in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

- b) The 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 allocated.
- c) Each successful Bidder shall be allotted [●] equity shares

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 allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in the non-institutional investor category, and the remaining shares, if any, shall be allotted on proportionate basis.

The Offer size less Allotment to QIBs and Individual Investor 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

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b) In the second instance Allotment to all QIBs shall be determined as follows:
 - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter for [●]% of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter, along with other QIB Bidders.
 - Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of ₹10/- each.

d. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

- i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
- iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Offer Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

d) In the event the Offer Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Offer:

In the event of the Offer being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (SME platform of NSE) (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares of face value of ₹10/- each the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares of face value of ₹10/- each; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares of face value of ₹10/- each subject to a minimum allotment of [●] equity shares.

- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- each, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Red Herring Prospectus.

Individual Investor' means an investor who applies for minimum two lots. 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.

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 drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of allottees 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 drawl of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these 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 allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will Offer and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid/Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public Offers using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of 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 Offer with effect from 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.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge (SME platform of NSE) where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who-

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

Undertakings by Our Company

We undertake as follows:

- 1) That the complaints received in respect of the Offer shall be attended expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Offer Closure date.
- 3) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Offer by our Company;
- 4) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 5) That our Promoter 's contribution in full has already been brought in;
- 6) That no further Offer of Equity Shares shall be made till the Equity Shares Offered through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
- 7) That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
- 8) If our Company does not proceed with the Offer after the Bid/Offer Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the Pre-Offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 9) If our Company withdraws the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Offer;
- 10) If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

Undertakings by the Promoter Selling Shareholders

Only statements and undertakings which are specifically “confirmed” or “undertaken” by the Promoter Selling Shareholders in this Red Herring Prospectus shall be deemed to be “*Statements and Undertakings made by the Promoter Selling Shareholders*”. All other statements and/ or undertakings in this Red Herring Prospectus shall be statements and undertakings made by our Company even if the same relates to the Promoter Selling Shareholders. The Promoter Selling Shareholders specifically confirms and undertakes the following in respect of himself and the Equity Shares being offered by him pursuant to the Offer for Sale:

- i. The portion of the offered Shares shall be transferred in the Offer free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer.
- ii. It shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of its respective Offered Shares being offered pursuant to the Offer until such time that the lock-in (if applicable) remains effective save and except as may be permitted under the SEBI ICDR Regulations;
- iii. The portion of the offered Shares have been held by the Promoter Selling Shareholders for a minimum period of one year prior to the date of filing the Red Herring Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.
- iv. He is the legal and beneficial owner and has full title of its respective portion of the offered Shares.

v. That he shall provide all reasonable co-operation as requested by our Company and the Book Running Lead Manager in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of his portion of the offered Shares.

vi. He will not have recourse to the proceeds of the Offer for Sale, until approval for final listing and trading of the Equity Shares is received from the Stock Exchanges.

vii. He will deposit his respective portion of the offered Shares in an escrow account opened with the Share Escrow Agent prior to filing of the Prospectus with the RoC.

viii. He shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Application in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Application in the Offer, except as permitted under applicable law;

ix. That he will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the Book Running Lead Manager in redressal of such investor grievances that pertain to the Equity Shares held by him and being offered pursuant to the Offer.

The Promoter Selling Shareholders has authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Applicants in respect of the Offer for Sale.

Utilization of Offer Proceeds

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Offer shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.
- 5) Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated August 02, 2024 between NSDL, the Company and the Registrar to the Offer;
- Tripartite Agreement dated September 27, 2024 between CDSL, the Company and the Registrar to the Offer;

The Company's equity shares bear an ISIN No. INE0VBS01016.

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 Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of 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 government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 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 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 Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment up to aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% 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 shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognized stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should 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 warrants; 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.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Offer in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such Issue made under exemptions available under the Prospectus Directive, provided that no such Issue shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Red Herring Prospectus.

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 Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the 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 Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Schedule I of the Companies Act, and the SEBI (ICDR) Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on July 01, 2024. In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company

| Article No. | Description |
|--------------------|--------------------|
|--------------------|--------------------|

INTERPRETATION

- | | |
|---|--|
| I | <ol style="list-style-type: none">1. In these regulations-<ol style="list-style-type: none">b. "the Act" means the Companies Act, 2013,c. "the seal" means the common seal of the company.2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company. |
|---|--|

SHARE CAPITAL AND VARIATION OF RIGHTS

- | | |
|--------|---|
| II. 1. | Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. |
| 2. | <ol style="list-style-type: none">i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-<ol style="list-style-type: none">a. one certificate for all his shares without payment of any charges; orb. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon.iii. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. |
| 3. | <ol style="list-style-type: none">i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.ii. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company. |
| 4. | Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having |

notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5.
 - i. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
 - ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
 - iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6.
 - i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
 - ii. To every such separate meeting, the provisions of these regulations relating 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.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

9.
 - i. The company shall have a first and paramount lien
 - a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
 - ii. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
 - iii. That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made-
 - a. unless a sum in respect of which the lien exists is presently payable; or
 - b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11.
 - i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof
 - ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.

- iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 12.
- i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
 - ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

- 13.
- i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

- ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
 - iii. A call may be revoked or postponed at the discretion of the Board.
 - iv. That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.
14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. 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.

The Board shall be at liberty to waive payment of any such interest wholly or in part.

- 17.
- i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
 - ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18. The Board -
- a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him and
 - b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

19.
 - i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
 - ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
 - iii. That a common form of transfer shall be used.
20.
 - i. The Board may, subject to the right of appeal conferred by section 58 decline to register—
 - ii. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - iii. any transfer of shares on which the company has a lien.
21. The Board may decline to recognise any instrument of transfer unless—
 - a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - c. the instrument of transfer is in respect of only one class of shares.

That registration of 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 Issuer on any account whatsoever

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

23.
 - i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares
 - ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
 - iii. That a common form of transmission shall be used.
24.
 - i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
 - a. to be registered himself as holder of the share; or
 - b. to make such transfer of the share as the deceased or insolvent member could have made.
 - ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25.
 - i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
 - ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

- iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
28. The notice aforesaid shall-
- a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30.
 - i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
 - ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31.
 - i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
 - ii. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32.
 - i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
 - ii. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
 - iii. The transferee shall thereupon be registered as the holder of the share; and
 - iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35. Subject to the provisions of section 61, the company may, by ordinary resolution-
- i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and
 - iv. 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.
 - v. Permission for sub-division/ consolidation of share certificates.
36. Where shares are converted into stock,—
- 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.
 - 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.
 - such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law-
- its share capital;
 - any capital redemption reserve account; or
 - any share premium account.

CAPITALISATION OF PROFITS

38. The company in general meeting may, upon the recommendation of the Board, resolve-
- i. 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

- ii. 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.
 - iii. 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);
 - iv. 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;
 - v. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
- 39.
- i. Whenever such a resolution as aforesaid shall have been passed, the Board shall-
 - a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all
 - b. allotments and issues of fully paid shares if any; and
 - c. generally do all acts and things required to give effect thereto.
 - ii. The Board shall have power-
 - a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
 - iii. Any agreement made under such authority shall be effective and binding on such members

BUY-BACK OF SHARES

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 42.
- i. The Board may, whenever it thinks fit, call an extraordinary general meeting.
 - ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

- 43.
- i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
 - ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

47. i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,
- i. on a show of hands, every member present in person shall have one vote;
- ii. and 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.
- iii. That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings.
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50. i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52. Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.
53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
54. i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

58. The following are the First Directors of the Company:
- 1. MR. SAURABH SARAOGI;**
 - 2. MR. SHANKAR LAL SARAOGI; AND**
 - 3. MR. SUDARSHAN SARAOGI**
59. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- 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-
- in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - in connection with the business of the company.
60. The Board may pay all expenses incurred in getting up and registering the company.
61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64. i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- 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

65. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
66. i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67. 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.
68. i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
69. i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
70. i. A committee may elect a Chairperson of its meetings.
- ii. If no such Chairperson is elected, or if at any meeting the 72 Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71. i. A committee may meet and adjourn as it thinks fit.
- ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

74. Subject to the provisions of the Act,
- i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and

any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

- ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer
75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

76. i. The Board shall provide for the safe custody of the seal.
- ii. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
79. i. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.
- ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
80. i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.
81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
82. i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the

register of members, or to such person and to such address as the holder or joint holders may in writing direct.

- ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
85. No dividend shall bear interest against the company.

ACCOUNTS

- 86.
- i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
 - ii. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder-
- i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
 - ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

88. 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.

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 the Company or entered into more than two years before the date of the Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, Kolkata for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the registered office between 10 A.M. and 5 P.M. on all Working Days from the date of this Red Herring Prospectus until the Offer Closing Date.

Material Contracts

1. Issue Agreement dated August 01, 2025 between our Company, Promoter Selling Shareholders and the Book Running Lead Manager to the Offer.
2. Registrar Agreement dated August 01, 2025 executed between our Company, Promoter Selling Shareholders and the Registrar to the Offer.
3. Banker to the Offer Agreement dated September 09, 2025 among our Company, Promoter Selling Shareholders, Book Running Lead Manager, Banker to the Offer and the Registrar to the Offer.
4. Share Escrow Agreement dated September 09, 2025 entered into among the Our Company, Promoter Selling Shareholders and the Share Escrow Agent.
5. Market Making Agreement dated September 09, 2025 between our Company, Promoter Selling Shareholders, Book Running Lead Manager and Market Maker.
6. Underwriting Agreement dated September 09, 2025 between our Company, Promoter Selling Shareholders, Book Running Lead Manager and Underwriter.
7. Syndicate Agreement dated September 09, 2025 between our Company, Book Running Lead Manager, Promoter Selling Shareholders and Registrar to the Offer and Syndicate Members.
8. Monitoring Agency agreement dated September 10, 2025 between our Company and the Monitoring Agency.
9. Tripartite Agreement dated September 27, 2024 among CDSL, the Company and the Registrar to the Offer.
10. Tripartite Agreement dated August 02, 2024 among NSDL, the Company and the Registrar to the Offer.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated July 12, 2008 issued by the Deputy Registrar of Companies, West Bengal bearing CIN: U51900WB2008PTC127429.
3. Fresh Certificate of Incorporation dated July 26, 2024 issued by the Central Processing Centre, Gurgaon consequent upon Conversion of the Company to Public Company.
4. Copy of the Board Resolution dated June 28, 2025 authorizing the Offer and other related matters.
5. Copy of Shareholder's Resolution dated July 21, 2025 authorizing the Offer and other related matters.
6. Copies of Audited Financial Statements of our Company for the year ended March 31, 2025, March 31, 2024 and March 31, 2023.
7. Statutory Auditors Report dated June 28, 2025 on the Restated Financial Statements for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.
8. Copy of the Statement of Tax Benefits dated August 04, 2025 from the Statutory Auditor.
9. Certificate on Key Performance Indicators (KPI's) issued by our statutory auditors namely M/s. Das & Prasad, Chartered Accountants dated June 28, 2025.
10. Consents of the Book Running Lead Manager, Legal Advisor to the Offer, Registrar to the Offer, Market Maker, Underwriter, Syndicate Member, Banker to the Offer/ Sponsor Bank, Statutory Auditor of the Company, Bankers to our Company, Promoter Selling Shareholders, Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer and Senior Management Personnel, as referred to, in their respective capacities.
11. Board Resolution dated August 08, 2025 for approval of Draft Red Herring Prospectus, dated September 16, 2025 for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.
12. Due Diligence Certificate from Book Running Lead Manager dated August 08, 2025. Site visit report prepared by the Book Running Lead Manager dated December 23, 2024.
13. Approval from NSE vide letter Ref.: NSE/LIST/5856 dated September 08, 2025 to use the name of NSE in the Prospectus for listing of Equity Shares on the NSE Emerge (SME Platform) of the National Stock Exchange of India Limited.

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, 2013 and other relevant statutes.

DECLARATION

I 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 |
|---|------------------|
| Sudarshan Saraogi Chairman & Whole-time Director DIN: 01149829 | Sd/- |

Date: September 16, 2025

Place: Kolkata

DECLARATION

I 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 |
|--|------------------|
| Saurabh Saraogi Managing Director DIN: 01572950 | Sd/- |

Date: September 16, 2025

Place: Kolkata

DECLARATION

I 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 |
|--|------------------|
| Gunjal Saraogi Non-Executive Director DIN: 00696005 | Sd/- |

Date: September 16, 2025

Place: Kolkata

DECLARATION

I 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 |
|---|------------------|
| Shradha Saraogi Non-Executive Director DIN: 09263082 | Sd/- |

Date: September 16, 2025
Place: Kolkata

DECLARATION

I 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 |
|---|------------------|
| Ajit Khandelwal Independent Director DIN: 00416445 | Sd/- |

Date: September 16, 2025

Place: Kolkata

DECLARATION

I 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 |
|--|------------------|
| Udit Jalan Independent Director DIN: 07920615 | Sd/- |

Date: September 16, 2025

Place: Kolkata

DECLARATION

I 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 |
|--|------------------|
| Nitesh Agrawal Chief Financial Officer | Sd/- |

Date: September 16, 2025

Place: Kolkata

DECLARATION

I 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 SECRETARY OF OUR COMPANY:

| Name and Designation | Signature |
|---|------------------|
| Sonum Jain Company Secretary & Compliance Officer M. No.: 54135 | Sd/- |

Date: September 16, 2025

Place: Kolkata

DECLARATION BY PROMOTER SELLING SHAREHOLDER

I, **Sudarshan Saraogi** hereby certifies that all statements and undertakings specifically made or confirmed by me in this Red Herring Prospectus, about or in relation to myself as a selling shareholder and my portion of the offered shares, are true and correct, I, **Sudarshan Saraogi** assume no responsibility for any other statements, disclosures and undertakings made or confirmed by, about or relating to the Company, its business, the other Selling Shareholders or any other person(s) in this Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY:

| Name and Designation | Signature |
|--|------------------|
| Sudarshan Saraogi Promoter Selling Shareholder | Sd/- |

Date: September 16, 2025

Place: Kolkata

DECLARATION BY PROMOTER SELLING SHAREHOLDER

I, **Saurabh Saraogi**, hereby certifies that all statements and undertakings specifically made or confirmed by me in this Red Herring Prospectus, about or in relation to myself as a selling shareholder and my portion of the offered shares, are true and correct, I, **Saurabh Saraogi**, assume no responsibility for any other statements, disclosures and undertakings made or confirmed by, about or relating to the Company, its business, the other Selling Shareholders or any other person(s) in this Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY:

| Name and Designation | Signature |
|--|-----------|
| Saurabh Saraogi Promoter Selling Shareholder | Sd/- |

Date: September 16, 2025

Place: Kolkata

DECLARATION BY PROMOTER SELLING SHAREHOLDER

I, **Shradha Saraogi**, hereby certifies that all statements and undertakings specifically made or confirmed by me in this Red Herring Prospectus, about or in relation to myself as a selling shareholder and my portion of the offered shares, are true and correct, I, **Shradha Saraogi**, assume no responsibility for any other statements, disclosures and undertakings made or confirmed by, about or relating to the Company, its business, the other Selling Shareholders or any other person(s) in this Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY:

| Name and Designation | Signature |
|--|------------------|
| Shradha Saraogi Promoter Selling Shareholder | Sd/- |

Date: September 16, 2025

Place: Kolkata

DECLARATION BY PROMOTER SELLING SHAREHOLDER

I, **Gunjal Saraogi**, hereby certifies that all statements and undertakings specifically made or confirmed by me in this Red Herring Prospectus, about or in relation to myself as a selling shareholder and my portion of the offered shares, are true and correct, I, **Gunjal Saraogi**, assume no responsibility for any other statements, disclosures and undertakings made or confirmed by, about or relating to the Company, its business, the other Selling Shareholders or any other person(s) in this Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY:

| Name and Designation | Signature |
|---|------------------|
| Gunjal Saraogi Promoter Selling Shareholder | Sd/- |

Date: September 16, 2025

Place: Kolkata

DECLARATION BY PROMOTER SELLING SHAREHOLDER

I, **Saurabh Saraogi, Director on behalf of SL Commercial Private Limited** hereby certifies that all statements and undertakings specifically made or confirmed by me in this Red Herring Prospectus, about or in relation to myself as a selling shareholder and my portion of the offered shares, are true and correct, I, **Saurabh Saraogi on behalf of SL Commercial Private Limited**, assume no responsibility for any other statements, disclosures and undertakings made or confirmed by, about or relating to the Company, its business, the other Selling Shareholders or any other person(s) in this Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY:

| Name and Designation | Signature |
|---|------------------|
| Saurabh Saraogi on behalf of SL Commercial Private Limited Promoter Selling Shareholder | Sd/- |

Date: September 16, 2025

Place: Kolkata